

EXHIBIT

G1

APPRAISAL OF REAL PROPERTY



LOCATED AT

1886 Crownsville Rd
Annapolis, MD 21401
Lot 28R PL 2 1886 Crownsville Rd Twin Hills; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC
8403 Colesville Rd , Suite 610
Silver Spring, MD 20910

OPINION OF VALUE

\$460,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI
Treffer Appraisal Group
1244 Ritchie Highway Suite 19
Arnold, MD 21012
(410) 544-7744
Appraisals@treffergroup.com

| | | | |
|------------------|-------------------------|----------|--------------|
| Borrower | N/A | File No. | JL210217A |
| Property Address | 1886 Crownsville Rd | | |
| City | Annapolis | County | Anne Arundel |
| | | State | MD |
| | | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | |

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|------------------|-------------------------|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1886 Crownsville Rd | | | | |
| City | Annapolis | County | Anne Arundel | State | MD Zip Code 21401 |
| Lender | Melehy & Associates LLC | | | | |

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. In forming my opinion of reasonable exposure time I consulted statistical information about days on market, information gathered through sales confirmation, information from prior appraisal assignments and interviews with market participants. Based on the property type and current market conditions, my estimate of reasonable exposure time for the subject property is from 0-3 months, once properly priced and marketed.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

---Maryland Licensed appraiser Jason Lewis (ID#02-11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, research, analysis, and report compilation.

Additional Comments

The real estate being appraised (subject property) has a street address of 1886 Crownsville Road, Annapolis MD 21401. The subject site is an ±4.27 acre lot inside of the Twin Hills subdivision, within the Crownsville market area in central Anne Arundel County Maryland. The site is irregular in shape, features rolling topography, is of an above average size for the market area, and is set back from the road accessed from a platted common driveway off of the western side of Crownsville Road. The residential improvement is a detached one story single-family residential home of a Ranch style. Exterior finish is of brick with asphalt roofing and block foundation. Assessment records reflect a dwelling constructed in 1950. The current dwelling onsite consists of ±2,251 square feet of above grade gross living area, per onsite measurements taken at the time of inspection. Rooms above grade consisted of a living room, dining room, kitchen, sun room, den/pass-through, three bedrooms, and two full bathrooms. The improvement is situated on a partial finished walk-out basement, the finishes of which have been water damaged and are considered to be fully depreciated. Off street parking is in the form of a gravel driveway. Exterior amenities include a side deck and screen porch. The overall condition of the home observed during my property inspection is below average.

My full interior and exterior inspection of the site and improvements was conducted on 02/17/2021.

See the following page for continued USPAP & COVID-19 commentary.

APPRAISER:

Signature: _____

Name: Thomas A Weigand, MAI

Date Signed: 03/19/2021

State Certification #: 04-27637

or State License #: _____

State: MD

Expiration Date of Certification or License: 12/27/2022

Effective Date of Appraisal: 02/17/2021

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

| | | | | | | |
|--|-------------------------|--------|--------------|-------|----|----------------|
| Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 5 of 125 | | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Tax Account Data

This appraisal assignment included the development of three opinions of market value contained within three separate appraisal reports, please see the accompanying appraisal report of the as-proposed configuration of the improved subject improvement on a 2.6 acre site, with a file number of JL210217B; Additionally, see the accompanying appraisal report of the as-proposed configuration of a vacant 1.7 acre child lot 28R-B, with a file number of JL210217C.

The real property assessment account data associated with the single parcel valued in this appraisal report.

1. TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills; Improved irregularly shaped parcel accessible through a right of way off the western side of Crownsville Road. (Subject of this report)

The subject site is oversized, contains excess land, and per MLS tax records legally contains 2 dwelling units. The site is believed to have grandfathered subdivision potential as illustrated on an attached unrecorded plat in the report addendum. It is our understanding that several steps have been taken towards a minor subdivision of the 4.27 acre site into two lots as Lot 28R-A to the east, containing 2.6 acres and the existing improvement to the west as Lot 28R-B, containing 1.7 acres. The subdivision approval process is not complete as additional steps need to be undertaken to complete this subdivision, including but not limited to: successful perc test, bond payment, relocation of an existing well, demolition and removal of one or more existing structures, and removal of a derelict foundation onsite.

The subdivision process is approved on a individual case basis. This appraisal report has been prepared under the extraordinary assumption that the subject property has subdivision potential, and that the related information provided is complete and accurate. Use of this assumption may affect the results of this assignment.

Improvements

Onsite I observed a detached single family ranch style dwelling, situated on a walk-out basement. The improvement contains approximately 2,251 sq.ft. of above grade gross living area. On the main/upper level I note a living room, dining room, sun room, kitchen, three bedrooms, two bathrooms, and a den/pass-through room. Significant deferred maintenance is observed, including but not limited to: Outdated/original interior finishes, worn/damaged finishes and evidence of water damage in the lower level, evidence of settlement in the sunroom, and a non-functional heating system. Given the overall condition of the home it's market appeal is as a completed rehab project.

At the time of inspection the hot water radiant baseboard heating system was not functional, and per access contact had not been in a functional state in some time.

It is noted that a portion of the utilities/water service runs through a detached two story outbuilding.

Additionally several outbuildings/structures in varying states of disrepair are observed onsite, all of which are considered to be fully depreciated; Including:

- A detached two story block and frame structure that reportedly previously contained an apartment on the inaccessible upper level.
- A detached one and a half story agricultural outbuilding, which is inaccessible due to poor condition.
- A wooden shed type structure.
- A small block outbuilding.
- An abandoned foundation.

The discrepancy between the tax record reported gross living area, and that which was measured onsite at the time of inspection is believed to relate to the inclusion of the area of a second unit. This second unit was inaccessible at the time of inspection, as the exterior staircase was not present, reportedly having fallen 8-10 years prior.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within $\pm 25\%$, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

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|--|-------------------------|--------|--------------|-------|-------------------|
| Case 1:19-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 6 of 125 | | | | | |
| Property Address | 1886 Crownsville Rd | | | | |
| City | Annapolis | County | Anne Arundel | State | MD Zip Code 21401 |
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COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties have sold. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainty of the COVID-19 pandemic

RESIDENTIAL APPRAISAL REPORT

| Property Address: | | 1886 Crownsville Rd | | City: Annapolis | | State: MD | | Zip Code: 21401 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| County: Anne Arundel | | Legal Description: Lot 28R PL 2 1886 Crownsville Rd Twin Hills; Map 44, Grid 21, Parcel 82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Assessor's Parcel #: | | 01-852-90058962 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax Year: 2021 | | R.E. Taxes: \$ 3,218.72 | | Special Assessments: \$ 0 | | Borrower (if applicable): N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Owner of Record: McMillan, Caldwell Jr & McCartney-McMillan, Elizabeth | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type: | | <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing | | HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Area Name: Twin Hills | | Map Reference: 12580 | | Census Tract: 7516.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUBJECT | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSIGNMENT | Intended Use: To establish the current as-is market value of the subject property; For the purposes of litigation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Intended User(s) (by name or type): Melehy & Associates LLC c/o Elizabeth McMillan-McCartney, Anne Arundel County Circuit Court | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Client: Melehy & Associates LLC | | Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Appraiser: Thomas A Weigand, MAI | | Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | Location: | | <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant Occupancy | | One-Unit Housing | | Present Land Use | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Built up: | | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | <input checked="" type="checkbox"/> Owner 80 | | PRICE \$ (000) | | AGE (yrs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Growth rate: | | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | <input checked="" type="checkbox"/> Tenant 15 | | 260 Low 1 | | One-Unit 80 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property values: | | <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | | <input checked="" type="checkbox"/> Vacant (0-5%) | | 1,295 High 90 | | 2-4 Unit 0 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Demand/supply: | | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | <input checked="" type="checkbox"/> Vacant (>5%) | | 614 Pred 42 | | Multi-Unit 1 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Marketing time: | | <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | | | | | Comm'l 4 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | Other 15 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The subject is located in central Anne Arundel County, within the Crownsville market area. The immediate sub market is approximately bound by Generals Hwy. to the north and east, John Hanson Hwy. to the south, and Davidsonville Rd. to the west. The neighborhood is comprised of a mixture of predominantly detached single family residences of varying ages and styles, with minor agricultural use noted; as well as portions of commercial development along the major thoroughfares. The subject's location provides adequate access to employment centers and major travel routes including 450, 97, 2, 50/301, and 424. There is adequate access to amenities including schools, shopping, religious facilities, etc. Single family data provided above is sourced from an MLS search of a two mile radius surrounding the subject property, over the eighteen month period prior to the effective date. (96 total sales ranging from \$260,000 to \$1,295,000 mean close price: \$613,616; mean days on market: 79) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SITE DESCRIPTION | Dimensions: Irregular, See attached Plat | | Site Area: 4.27 acres | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zoning Classification: RA - Rural Agricultural | | Description: Very low-density rural single-family detached residential development | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown | | Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Ground Rent (if applicable) \$ / | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Actual Use as of Effective Date: Single family detached residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Use as appraised in this report: Single family detached residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary of Highest & Best Use: The highest and best use of the subject property "As Improved"; is its continuing use as a detached single family residential dwelling. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th></th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Local Utility</td> <td>Street</td> <td>Macadam</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Rolling, See Topo Map Add.</td> <td></td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Oil/Propane</td> <td>Curb/Gutter</td> <td>Natural</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Abv. Avg. for market area</td> <td></td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Well - Typical</td> <td>Sidewalk</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Irregular, see map addendum</td> <td></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Septic - Typical</td> <td>Street Lights</td> <td>Electric</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Natural/Appears Adequate</td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Natural</td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Residential; Woods</td> <td></td> </tr> </table> | | | | | | | | | | Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Local Utility | Street | Macadam | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Rolling, See Topo Map Add. | | Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Oil/Propane | Curb/Gutter | Natural | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Abv. Avg. for market area | | Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Well - Typical | Sidewalk | None | <input type="checkbox"/> | <input type="checkbox"/> | Irregular, see map addendum | | Sanitary Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Septic - Typical | Street Lights | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Natural/Appears Adequate | | Storm Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Natural | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | Residential; Woods | |
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Local Utility | Street | Macadam | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Rolling, See Topo Map Add. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Oil/Propane | Curb/Gutter | Natural | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Abv. Avg. for market area | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Well - Typical | Sidewalk | None | <input type="checkbox"/> | <input type="checkbox"/> | Irregular, see map addendum | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Septic - Typical | Street Lights | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Natural/Appears Adequate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Storm Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Natural | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | Residential; Woods | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 24003C0227F FEMA Map Date 02/18/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Comments: I saw no adverse environmental conditions on the site or in the immediate vicinity of the subject property. Typical utility easements (telephone, electric) do not affect value. See additional commentary on USPAP addenda and Supplemental addenda pages. The adjacent private family cemetery does not have a detrimental affect on the market value of the site. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESCRIPTION OF THE IMPROVEMENTS | General Description | | Exterior Description | | Foundation | | Basement | | Heating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Units 1 <input type="checkbox"/> Acc. Unit | | Foundation Block | | Slab None | | Area Sq. Ft. 1,900 | | Type Radiant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Stories 1 | | Exterior Walls Brick | | Crawl Space Partial | | % Finished 0 | | Fuel Oil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | | Roof Surface Asphalt | | Basement Partial | | Ceiling Open Joist | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Design (Style) Ranch | | Gutters & Dwnspts. Aluminum | | Sump Pump <input checked="" type="checkbox"/> | | Walls Block | | Cooling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | | Window Type Double Hung | | Dampness <input checked="" type="checkbox"/> Noted | | Floor Concrete | | Central CAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Age (Yrs.) 71 | | Storm/Screen Storm/Screen | | Settlement None Noted | | Outside Entry Walk-out | | Other None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Effective Age (Yrs.) 40 | | | | Infestation None Noted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interior Description | | Appliances | | Attic <input type="checkbox"/> None | | Amenities | | Car Storage <input checked="" type="checkbox"/> None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Floors Hwf,Cpt,Vin | | Refrigerator <input checked="" type="checkbox"/> | | Stairs <input type="checkbox"/> | | Fireplace(s) # 3 | | Woodstove(s) # 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walls Drywall | | Range/Oven <input checked="" type="checkbox"/> | | Drop Stair <input type="checkbox"/> | | Patio None | | Garage # of cars (6 Tot.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trim/Finish Wood, Paint | | Disposal <input type="checkbox"/> | | Scuttle <input checked="" type="checkbox"/> | | Deck Side | | Attach. 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Floor Ceramic | | Dishwasher <input checked="" type="checkbox"/> | | Doorway <input type="checkbox"/> | | Porch Screen | | Detach. 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Wainscot Ceramic | | Fan/Hood <input checked="" type="checkbox"/> | | Floor <input type="checkbox"/> | | Fence None | | Bit-In 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doors Wood/Hollow Core | | Microwave <input type="checkbox"/> | | Heated <input type="checkbox"/> | | Pool None | | Carport 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Washer/Dryer <input checked="" type="checkbox"/> | | Finished <input type="checkbox"/> | | | | Driveway 6+ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Surface Gravel | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finished area above grade contains: 8 Rooms 3 Bedrooms 2.0 Bath(s) 2,251 Square Feet of Gross Living Area Above Grade | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional features: The subject appears to conform to the neighborhood and surrounding market area. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The current dwelling onsite consists of ±2,251 square feet of above grade gross living area, per onsite measurements taken at the time of inspection. Rooms above grade consisted of a living room, dining room, kitchen, sun room, den/pass-through, three bedrooms, and two full bathrooms. The improvement is situated on a partial finished walk-out basement, the finishes of which have been water damaged and are considered to be fully depreciated. Off street parking is noted in the form of a gravel driveway. Exterior amenities include a side deck and screen porch. The overall condition of the home was below average. Significant deferred maintenance is observed, including but not limited to: Outdated/original interior finishes, worn/damaged finishes and evidence of water damage in the lower level, evidence of settlement in the sunroom, and a non-functional heating system. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Multiple Listing Service (Bright MLS), SDAT Tax Records, Deed

1st Prior Subject Sale/Transfer
Date:
Price:
Source(s): MLS (Bright), SDAT
2nd Prior Subject Sale/Transfer
Date:
Price:
Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property is not currently offered for sale. No prior sale or listing of the subject property is noted within the preceding 36 month period.

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|------------------------------------|--|---|-----------------|---|-----------------|---|-----------------|
| Address | 1886 Crownsville Rd Annapolis, MD 21401 | 1845 Crownsville Rd Annapolis, MD 21401 | | 1780 Crownsville Rd Annapolis, MD 21401 | | 1339 Generals Hwy Crownsville, MD 21032 | |
| Proximity to Subject | | 0.30 miles NE | | 0.68 miles N | | 2.79 miles N | |
| Sale Price | \$ | \$ 400,000 | | \$ 430,000 | | \$ 300,000 | |
| Sale Price/GLA | \$ /sq.ft. | \$ 202.02 /sq.ft. | | \$ 247.98 /sq.ft. | | \$ 211.12 /sq.ft. | |
| Data Source(s) | Insp 02/17/21 | Bright#MDAA413104; 218 Dom | | Bright#MDAA424082; 4 Dom | | Bright#MDAA414990; 45 Dom | |
| Verification Source(s) | MLS, SDAT, Deed | MLS, SDAT, Deed | | MLS, SDAT, Deed | | MLS, SDAT, Deed | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. |
| Sales or Financing | | ArmLth | | ArmLth | | Auction | |
| Concessions | | Conv; None Known | | Conv; None Known | | Cash;None Known | |
| Date of Sale/Time | | s06/20;c05/20 | | s03/20;c02/20 | +17,200 | s11/19;c11/19 | +15,000 |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | Crownsville | Crownsville | | Crownsville | | Crownsville | |
| Site | 4.27 acres | 2.0 acres | +68,100 | 1.27 acres | +90,000 | 1.2 acres | +92,100 |
| View | Residential; | Adv; Prox Comm | +12,000 | Residential; | | Adv; Prox Comm | +9,000 |
| Design (Style) | Ranch | Cape Cod | 0 | Cape Cod | 0 | Ranch | 0 |
| Quality of Construction | Average | Average | | Average | | Average | |
| Age | 71 | 66 | 0 | 66 | | 58 | |
| Condition | Below Average | Below Average | | Average -10% | -43,000 | Below Average | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | -10,000 | Total Bdrms Baths | -5,000 | Total Bdrms Baths | +5,000 |
| Room Count | 8 3 2.0 | 8 5 2.0 | | 7 4 2.0 | | 6 2 2.0 | |
| Gross Living Area | 2,251 sq.ft. | 1,980 sq.ft. | +12,150 | 1,734 sq.ft. | +23,220 | 1,421 sq.ft. | +37,305 |
| Basement & Finished | 1517sf | 1224sf | | 1156sf | | 1421sf | |
| Rooms Below Grade | Unimproved* | Unimproved | | Unimproved | 0 | RecRm, Hbath | -18,000 |
| Functional Utility | Average 3-4 BR | Average 5BR | -5,000 | Average 4BR | 0 | Average 2 BR | +5,000 |
| Heating/Cooling | None | None | | FWA/No Cac | -5,000 | HWBB/Cac | -10,000 |
| Energy Efficient Items | Standard for age | Standard for age | | Standard for age | | Standard for age | |
| Garage/Carport | None | None | | None | | 1 Att Carport | -3,000 |
| Porch/Patio/Deck | Dk,ScrPor | Pors | 0 | Por, EnclPor | -5,000 | Patio | +5,000 |
| Fireplace(s) | 3 Fireplaces | 2 Fireplaces | +2,500 | 2 Fireplaces | +2,500 | 1 Fireplace | +5,000 |
| Pool, Etc | None | None | | None | | None | |
| Updates to Kitchen | Outdated/Orig Fins | Outdated/Orig Fins | | Upd Kit Avg Qual | -21,500 | Outdated/Orig Fins | |
| Updates to Bathrooms | Outdated/Orig Fins | Outdated/Orig Fins | | Upd Baths | -10,750 | Outdated/Orig Fins | |
| Outbuildings, Etc. | Multiple/Derelict | Barn, Etc | -20,000 | Sheds | | Shed | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 59,750 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 42,670 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 142,405 |
| Adjusted Sale Price of Comparables | | \$ | 459,750 | \$ | 472,670 | \$ | 442,405 |

Summary of Sales Comparison Approach In completing the sales comparison analysis, I have attempted to use comparable sales which fully compete with the subject property. (e.g., settled dates within certain time frames, reasonable proximity to subject, similar GLA, use and utility, etc.). In order to achieve this goal, a comprehensive search of the subject market is conducted. The best sales available have been utilized in this analysis; the adjusted prices of the comparable sales form a value range considered inclusive of the subject property.

A market conditions adjustment was considered, and is applied on a quarterly basis; Based on a noted 4% annual appreciation in the submarket.

Line item adjustments above on the condition line reflect general maintenance items such as flooring/paint/trim/mechanical systems, etc. I have addressed differences in Kitchen and Bathroom updates and renovations separately towards the bottom of the sales comparison grid.

The addendum pages contain commentary and analysis of the provided comparable sales.

No contributory value is warranted for finished rooms which existed in the subject's basement at the time of inspection. A majority of the finishes observed are worn or damaged, and therefore are considered to be fully depreciated.

After adjustments, a value range among settled comparable sales utilized in the sales comparison approach ranges from \$442,405 to \$472,670; This range is considered to be inclusive of the subject property's market value. Given the varying conditions and attributes of the utilized comparable sales, and the various features they have been added to bracket; I have opted to apply equal weighting in the final value determination.

Indicated Value by Sales Comparison Approach \$ 460,000

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| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|-----------------------|--|--------------|----------|--------------------------|--------------|----------|-------------------------|--------------|--------------|--|------|--------------|--|------|--------------|--|------|--------|--|-------------|----------------|--|------|----------------------------|--|--------------|------|----------|----------------|--------------|--|--------------|----------------------------------|--|-------------|------------------------------------|--|------|--|--|------|--|--|------|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): I have made use of recently settled lot sales as well as local public tax records to arrive at an opinion of site value. The cost approach reflects the replacement value at the time of the appraisal. Site values over 30% are typical of this market area. While the cost approach has been developed as additional support, it receives little weight due to difficulties in estimating accrued depreciation among improvements of similar age and condition as the subject. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Source of cost data: Marshall & Swift, Prior experience, In-house data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Quality rating from cost service: Avg-Gd Effective date of cost data: Current | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): The cost approach reflects the replacement value at the time of the appraisal. This estimate is not intended to be used for insurance purposes. Physical depreciation is calculated using the effective age/economic life method. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Extras include: Screen Porch, Deck, Appliances. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">OPINION OF SITE VALUE</td> <td style="text-align: right;">= \$ 235,200</td> </tr> <tr> <td>DWELLING</td> <td>2,251 Sq.Ft. @ \$ 160.00</td> <td style="text-align: right;">= \$ 360,160</td> </tr> <tr> <td>Basement</td> <td>1,900 Sq.Ft. @ \$ 80.00</td> <td style="text-align: right;">= \$ 152,000</td> </tr> <tr> <td colspan="2">Sqm.Ft. @ \$</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Sqm.Ft. @ \$</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Sqm.Ft. @ \$</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Extras</td> <td style="text-align: right;">= \$ 30,000</td> </tr> <tr> <td colspan="2">Garage/Carport</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2">Total Estimate of Cost-New</td> <td style="text-align: right;">= \$ 542,160</td> </tr> <tr> <td>Less</td> <td>Physical</td> <td style="text-align: right;">= \$(361,458)</td> </tr> <tr> <td colspan="2">Depreciation</td> <td style="text-align: right;">= \$ 180,702</td> </tr> <tr> <td colspan="2">Depreciated Cost of Improvements</td> <td style="text-align: right;">= \$ 25,000</td> </tr> <tr> <td colspan="2">"As-is" Value of Site Improvements</td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;">= \$</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: right;">= \$</td> </tr> </table> | | OPINION OF SITE VALUE | | = \$ 235,200 | DWELLING | 2,251 Sq.Ft. @ \$ 160.00 | = \$ 360,160 | Basement | 1,900 Sq.Ft. @ \$ 80.00 | = \$ 152,000 | Sqm.Ft. @ \$ | | = \$ | Sqm.Ft. @ \$ | | = \$ | Sqm.Ft. @ \$ | | = \$ | Extras | | = \$ 30,000 | Garage/Carport | | = \$ | Total Estimate of Cost-New | | = \$ 542,160 | Less | Physical | = \$(361,458) | Depreciation | | = \$ 180,702 | Depreciated Cost of Improvements | | = \$ 25,000 | "As-is" Value of Site Improvements | | = \$ | | | = \$ | | | = \$ |
| | OPINION OF SITE VALUE | | = \$ 235,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | DWELLING | 2,251 Sq.Ft. @ \$ 160.00 | = \$ 360,160 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basement | 1,900 Sq.Ft. @ \$ 80.00 | = \$ 152,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sqm.Ft. @ \$ | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sqm.Ft. @ \$ | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sqm.Ft. @ \$ | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Extras | | = \$ 30,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Garage/Carport | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Estimate of Cost-New | | = \$ 542,160 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less | Physical | = \$(361,458) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation | | = \$ 180,702 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciated Cost of Improvements | | = \$ 25,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| "As-is" Value of Site Improvements | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | = \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Remaining Economic Life (if required): 20 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INDICATED VALUE BY COST APPROACH = \$ 440,902 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Summary of Income Approach (including support for market rent and GRM): The income approach has been considered but not developed. The highest and best use of the subject property is as an owner occupied single family dwelling. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Legal Name of Project: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Describe common elements and recreational facilities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 460,000 Cost Approach (if developed) \$ 440,902 Income Approach (if developed) \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Final Reconciliation The sales comparison approach provides the best indication of market value of the subject property, best reflecting the actions of typical market participants. The cost approach has been developed secondarily in support of the conclusion expressed within the sales comparison approach; However it receives little weight due to difficulties in estimating accrued depreciation in improvements of similar age and condition as the subject. The income approach has been considered but not developed as the highest and best use of the subject property is for owner occupancy. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ \$460,000 , as of: 02/17/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | A true and complete copy of this report contains 42 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Attached Exhibits: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SIGNATURES | Client Contact: Andrew Balashov, Esq. Client Name: Melehy & Associates LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E-Mail: abalashov@melehyllc.com Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APPRAISER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Appraiser Name: Thomas A Weigand, MA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company: Treffer Appraisal Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone: (410) 544-7744 Fax: (410) 544-9005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E-Mail: Appraisals@treffergroup.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Report (Signature): 03/19/2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| License or Certification #: 04-27637 State: MD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designation: Certified General | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expiration Date of License or Certification: 12/27/2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Inspection: 02/17/2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Supervisory or Co-Appraiser Name: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone: Fax: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E-Mail: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Report (Signature): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| License or Certification #: State: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Designation: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expiration Date of License or Certification: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Inspection: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

ADDITIONAL COMPARABLE SALES

| FEATURE | | SUBJECT | | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|--|--|--|------|---|-------|---------------------|-------|--|------|
| Address | | 1886 Crownsville Rd Annapolis, MD 21401 | | 803 Antietam Dr Davidsonville, MD 21035 | | | | | |
| Proximity to Subject | | | | 4.40 miles SW | | | | | |
| Sale Price | | \$ | | \$ 424,900 | | \$ | | \$ | |
| Sale Price/GLA | | \$ /sq.ft. | | \$ 249.65 /sq.ft. | | \$ /sq.ft. | | \$ /sq.ft. | |
| Data Source(s) | | Insp 02/17/21 | | Bright#MDAA303568; Dom 6 | | | | | |
| Verification Source(s) | | MLS, SDAT, Deed | | MLS, SDAT, Deed | | | | | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | +(-) \$ Adjust. | | DESCRIPTION | |
| | | | | | | | | | |
| Sales or Financing | | | | ArmLth | | | | | |
| Concessions | | | | Conv; \$8498 | | -8,498 | | | |
| Date of Sale/Time | | | | s03/19;c01/19 | | +33,992 | | | |
| Rights Appraised | | Fee Simple | | Fee Simple | | | | | |
| Location | | Crownsville | | Davidsonville | | -21,245 | | | |
| Site | | 4.27 acres | | 4.56 acres | | 0 | | | |
| View | | Residential; | | Res; Woodlands | | | | | |
| Design (Style) | | Ranch | | Transitional | | | | | |
| Quality of Construction | | Average | | Average | | | | | |
| Age | | 71 | | 49 | | | | | |
| Condition | | Below Average | | Average/Dated -5% | | -21,245 | | | |
| Above Grade | | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms |
| Room Count | | 8 | 3 | 2.0 | 6 | 2 | 1.1 | | |
| Gross Living Area | | 2,251 sq.ft. | | 1,702 sq.ft. | | +24,660 | | sq.ft. | |
| Basement & Finished | | 1517sf | | None | | +30,340 | | | |
| Rooms Below Grade | | Unimproved* | | N/A | | | | | |
| Functional Utility | | Average 3-4 BR | | Average 2 BR | | +5,000 | | | |
| Heating/Cooling | | None | | FWA/Cac | | -10,000 | | | |
| Energy Efficient Items | | Standard for age | | Standard for age | | | | | |
| Garage/Carport | | None | | 1 Car Bt-In Gar | | -10,000 | | | |
| Porch/Patio/Deck | | Dk,ScrPor | | Patio, Cov Entry | | +2,500 | | | |
| Fireplace(s) | | 3 Fireplaces | | 1 Fireplace | | +5,000 | | | |
| Pool, Etc | | None | | None | | | | | |
| Updates to Kitchen | | Outdated/Orig Fins | | Outdated/Orig Fins | | | | | |
| Updates to Bathrooms | | Outdated/Orig Fins | | Outdated/Orig Fins | | | | | |
| Outbuildings, Etc. | | Multiple/Derelict | | None | | | | | |
| Net Adjustment (Total) | | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | | 40,504 | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | |
| Adjusted Sale Price of Comparables | | | | \$ | | 465,404 | | \$ | |
| Summary of Sales Comparison Approach | | | | | | | | | |
| The best sales available have been utilized within the sales comparison approach, other considered comparable's would have required excessive adjustment. Market conditions adjustments have been considered and are reconciled to a rate of 1% per quarter. Any amount of sales concessions have been adjusted. | | | | | | | | | |
| As this report is for an as-is value in the subject property's current configuration, of the improvements on a 4.27 acre site. And given the additional time, risk, and expenses involved with completion of a potential subdivision of the subject site. I do not believe that an adjustment is warranted on the sales comparison approach beyond the adjustment applied for site size differential. | | | | | | | | | |
| Comparable sale no.1 - 1845 Crownsville Road, Annapolis MD 21409 - Recent market listed sale of a below average condition dwelling on a multi-acre site located in close proximity. Detached 5BR 2BA 1,980sf Cape Cod style single family dwelling, poor condition. Public water, septic. Adverse proximity to a commercial/institutional use. Multiple outbuildings in varying states of disrepair, including a three level barn style structure. I have confirmed details of the transaction with the listing agent, Holly Greenstreet. Per the Agent this property was in poor condition, initially the owner of an abutting commercial parcel was interested in acquiring this property; However, an owner occupant was the final purchaser; who reportedly has subsequently renovated and expanded the existing improvement. Additionally the 2.0 acre site is zoned R1; which is indicative of possible potential for a minor subdivision, like the subject property. | | | | | | | | | |
| Comparable sale no.2 - 1780 Crownsville Road, Annapolis MD 21409 - Recent market listed sale of an average condition dwelling on a one and a quarter acre site located in close proximity. Detached 4BR 2BA 1,734sf Cape Cod style single family dwelling, average condition. Based on examination of listing commentary and/or a discussion with an involved party I believe that this comparable sale is superior in terms of condition; A negative 10% adjustment applied on the condition line reflects general condition items such as flooring, fixtures, wallcoverings, mechanical systems, etc. Kitchen and bathroom updates and upgrades have been separately addressed towards the bottom of the sales comparison grid. Well, septic. Observed proximity to the renaissance festival. Multiple sheds. While I note the proximity of this comparable sale to the seasonal renaissance festival, it is considered to be seasonally subjected to similar additional traffic as compared to the subject property, and other comparable sales utilized; No adjustment has been applied. | | | | | | | | | |
| Comparable sale no.3 - 1339 Generals Hwy, Crownsville MD 21032 - Relevant market listed auction sale of a below average condition dwelling on a one and a quarter acre site located in reasonable proximity. A positive 10% terms of sale adjustment is applied. Detached 2BR 2BA 1,421sf Brick Ranch style single family dwelling, below average condition. Well, septic. Adverse proximity to a commercial use. Shed/Workshop. | | | | | | | | | |
| Comparable sale no.4 - 803 Antietam Drive, Davidsonville MD 21035 - Relevant market listed sale of an average condition dwelling on a four and a half acre site located in reasonable proximity. A location adjustment reflects that this sale is located in an area of higher median values. Detached 2BR 1.5 BA 1,702sf Transitional style single family dwelling, average condition. Based on examination of listing commentary and/or a discussion with an involved party I believe that this comparable sale is superior in terms of condition; A negative 5% adjustment applied on the condition line reflects general condition items such as flooring, fixtures, wallcoverings, mechanical systems, etc. Well, septic. | | | | | | | | | |

Assumptions, Limiting Conditions & Scope of Work

Property Address: 1886 Crownsville Rd City: Annapolis State: MD Zip Code: 21401

Client: Melehy & Associates LLC Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910
Appraiser: Thomas A Weigand, MAI Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

| | | | | | | | |
|---------------------------------------|--|--|--|-----------|--|-----------------|--|
| Property Address: 1886 Crownsville Rd | | City: Annapolis | | State: MD | | Zip Code: 21401 | |
| Client: Melehy & Associates LLC | | Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910 | | | | | |
| Appraiser: Thomas A Weigand, MAI | | Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | | | | | |

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation.


DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

| | | | |
|---------------------------------------|--|--|--|
| Client Contact: Andrew Balashov, Esq. | | Client Name: Melehy & Associates LLC | |
| E-Mail: abalashov@melehyllaw.com | | Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910 | |

| | |
|---|--|
| <p>APPRAISER</p> <div style="text-align: center;">  </div> <p>Appraiser Name: Thomas A Weigand, MAI</p> <p>Company: Treffer Appraisal Group</p> <p>Phone: (410) 544-7744 Fax: (410) 544-9005</p> <p>E-Mail: Appraisals@treffergroup.com</p> <p>Date Report Signed: 03/19/2021</p> <p>License or Certification #: 04-27637 State: MD</p> <p>Designation: Certified General</p> <p>Expiration Date of License or Certification: 12/27/2022</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 02/17/2021</p> | <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p> |
|---|--|

Supplemental Addendum

File No. JL210217A

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of the appraiser.

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Supplemental Addendum

File No. JL210217A

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Supplemental Addendum

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occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines. However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Subject Photo Page

| | | | | | | |
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Subject Front

1886 Crownsville Rd
 Sales Price
 Gross Living Area 2,251
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Crownsville
 View Residential;
 Site 4.27 acres
 Quality Average
 Age 71



Subject Rear



Subject Side

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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Subject Front/Side

1886 Crownsville Rd
 Sales Price
 Gross Living Area 2,251
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Crownsville
 View Residential;
 Site 4.27 acres
 Quality Average
 Age 71



Subject Rear

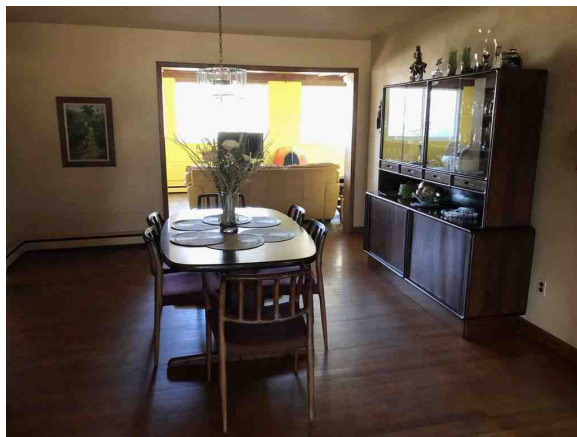


Subject Drive

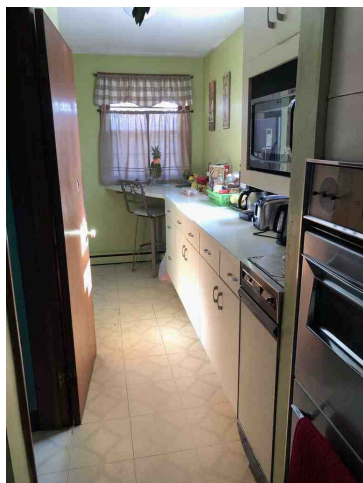
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|------------------|-------------------------|--------|--------------|-------|----|----------------|
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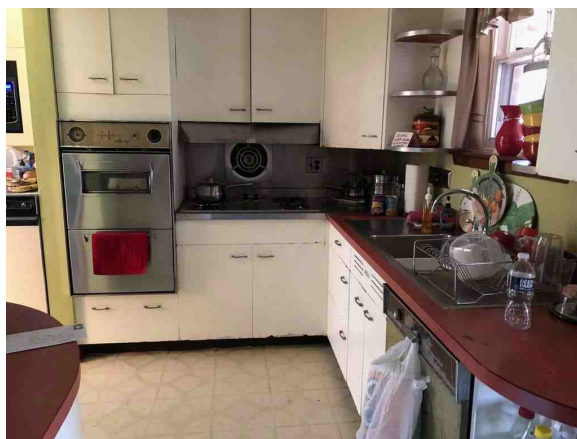
Living Room



Dining Room



Kitchen



Kitchen, Alternate Angle



Sun Room

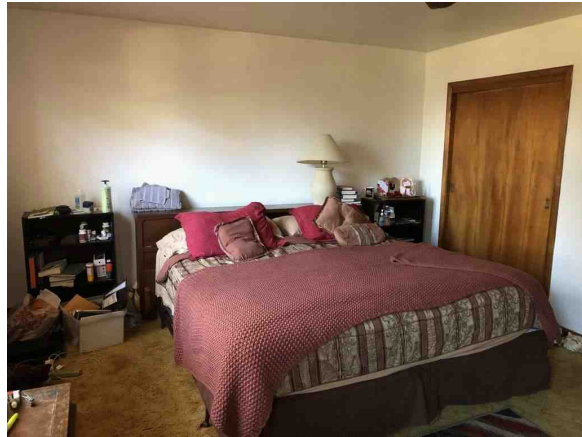


Bedroom

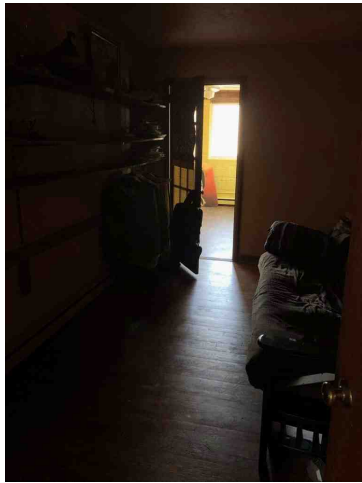
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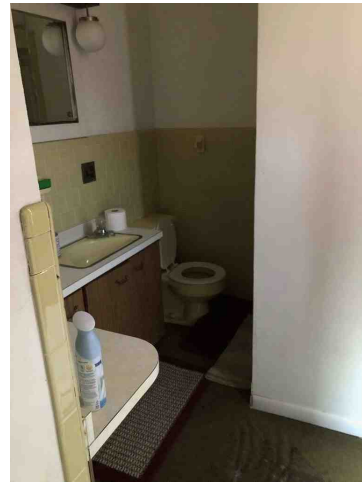
Bedroom



Bedroom



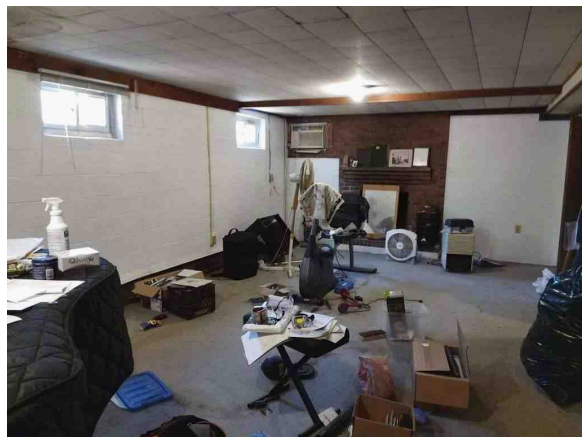
Den/Pass-Through



Bathroom

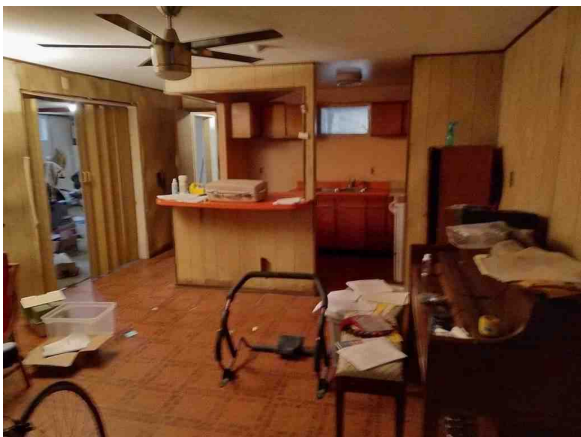


Bathroom

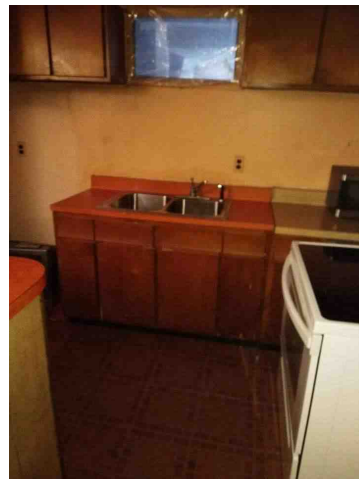


Basement, Recreation

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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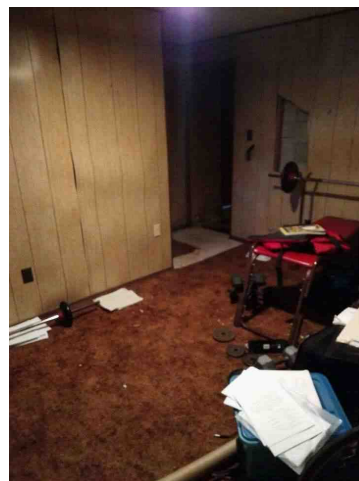
Basement, Family Room



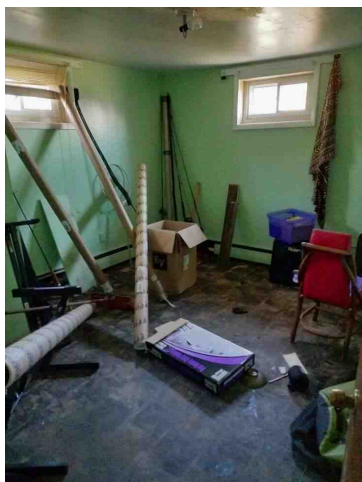
Basement, Kitchenette



Basement, Family Room



Basement, Family Room



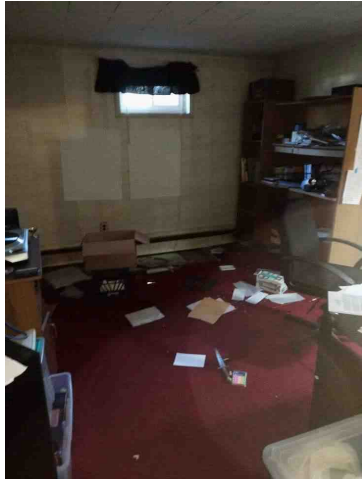
Basement, Den



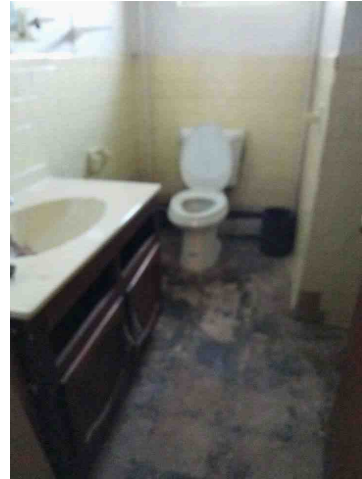
Basement, Den

Photograph Addendum

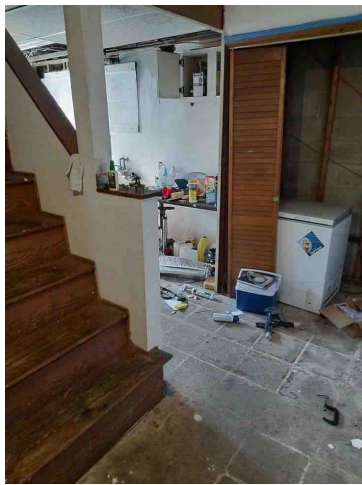
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Basement, Den/Office



Basement, Bathroom



Basement, Mud/Laundry



Basement, Mud/Laundry



Basement, Utility



Basement, Utility/Mechanical

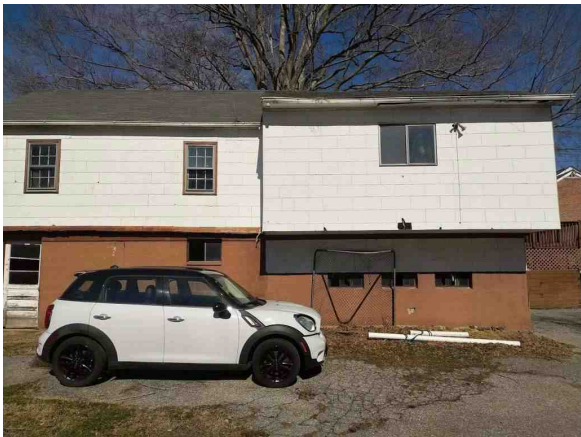
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|------------------|-------------------------|--------|--------------|-------|----|----------------|
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**Drive; Residential Improvement to the right,
Detached Accessory Structure 1 to the
left/rear, Derelict**



**Detached Accessory Structure 1, No Access
to Second Level, Derelict**



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict

| | | | | | | |
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Detached Accessory Structure 2, Derelict



Detached Accessory Structure 2, Derelict



Detached Accessory Structure 3, Shed, Derelict



Detached Accessory Structure 4, Block Cold House, Derelict



Site, Foundation of Derelict Structure



Site

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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**Comparable 1**

| | |
|---------------------|----------------|
| 1845 Crownsville Rd | |
| Prox. to Subject | 0.30 miles NE |
| Sale Price | 400,000 |
| Gross Living Area | 1,980 |
| Total Rooms | 8 |
| Total Bedrooms | 5 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 2.0 acres |
| Quality | Average |
| Age | 66 |

**Comparable 2**

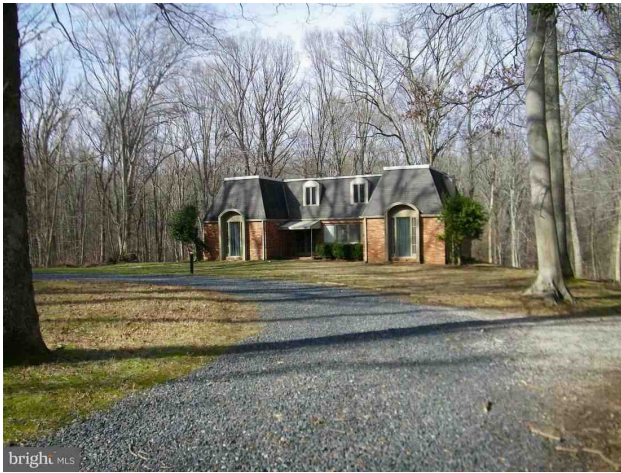
| | |
|---------------------|--------------|
| 1780 Crownsville Rd | |
| Prox. to Subject | 0.68 miles N |
| Sale Price | 430,000 |
| Gross Living Area | 1,734 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Residential; |
| Site | 1.27 acres |
| Quality | Average |
| Age | 66 |

**Comparable 3**

| | |
|-------------------|----------------|
| 1339 Generals Hwy | |
| Prox. to Subject | 2.79 miles N |
| Sale Price | 300,000 |
| Gross Living Area | 1,421 |
| Total Rooms | 6 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 1.2 acres |
| Quality | Average |
| Age | 58 |

Comparable Photo Page

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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**Comparable 4**

803 Antietam Dr
Prox. to Subject 4.40 miles SW
Sale Price 424,900
Gross Living Area 1,702
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 1.1
Location Davidsvonville
View Res; Woodlands
Site 4.56 acres
Quality Average
Age 49

Comparable 5

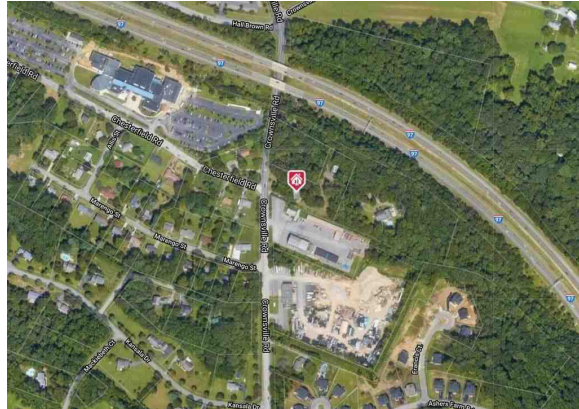
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Photograph Addendum

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**

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MLS #: MDAA413104**



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MLS #: MDAA413104**

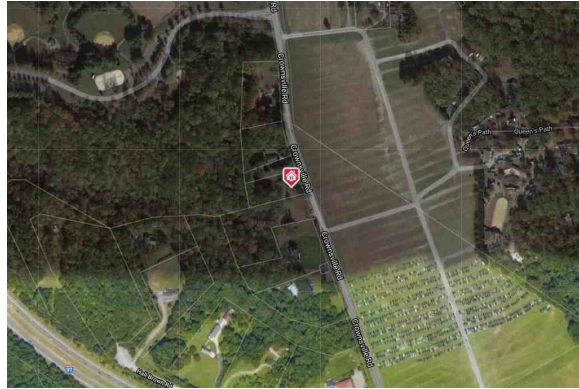
**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**



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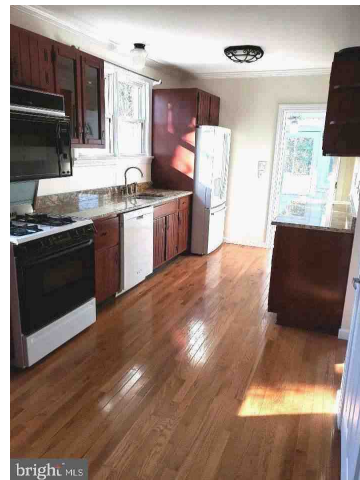
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MLS #: MDAA424082**

**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**

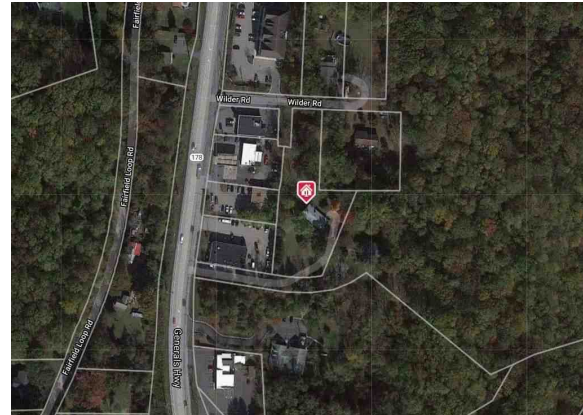
**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**

**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**



**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

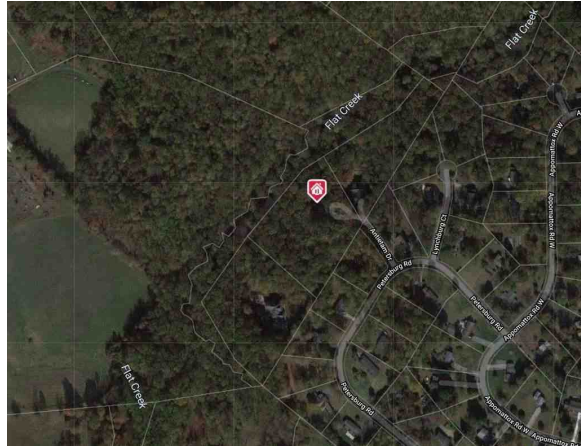
**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**



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MLS #: MDAA414990**

**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



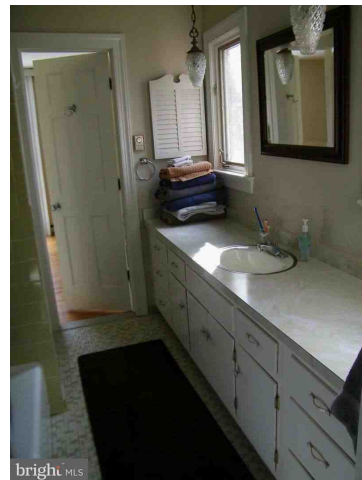
**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**



**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

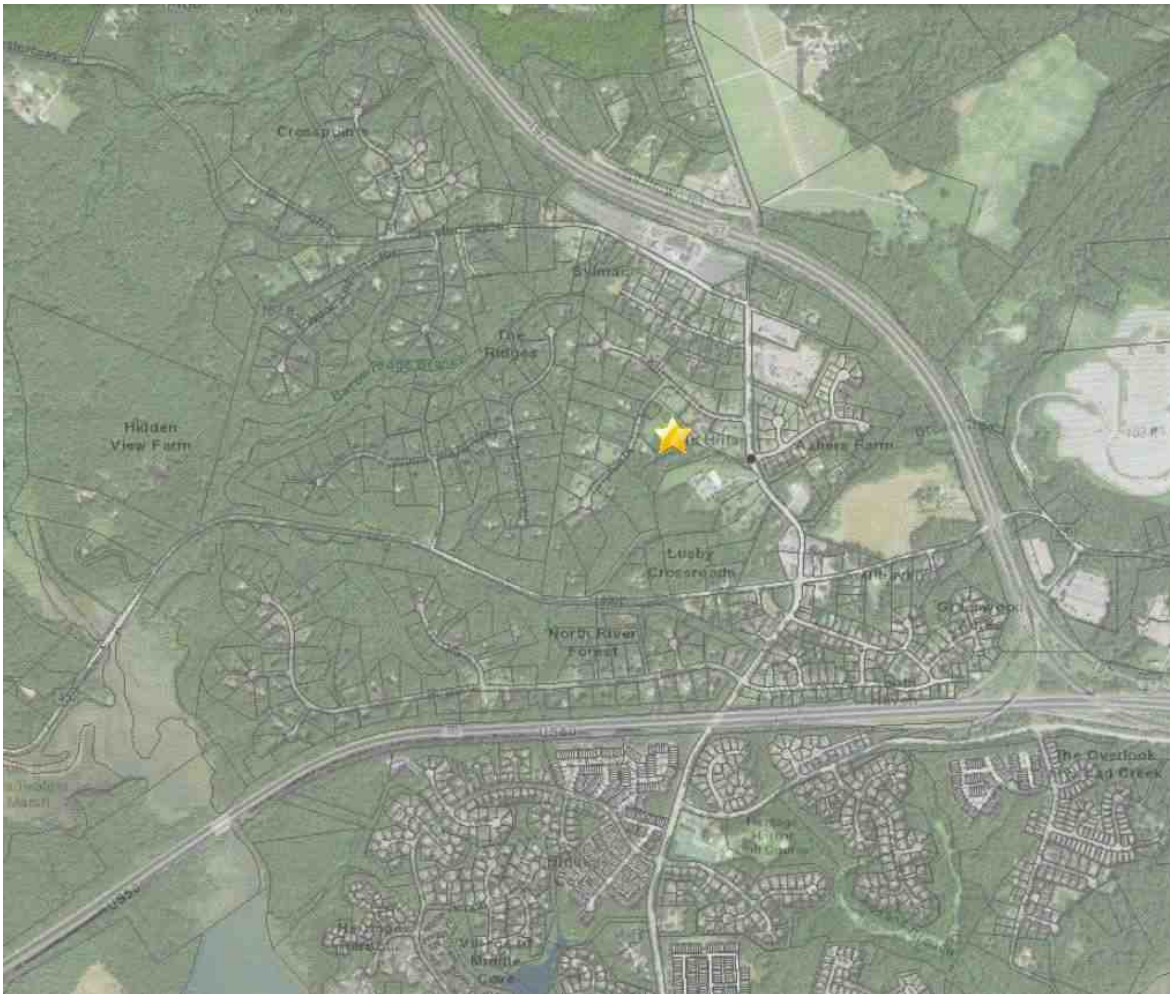


**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gisapps.dnr.state.md.us/MERLIN/index.html>



| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>



Market Statistics – Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|---------------|--------------|----------|
| Sold Dollar Volume | \$122,473,134 | \$97,912,996 | 25.08% |
| Avg Sold Price | \$559,835 | \$554,680 | 0.93% |
| Median Sold Price | \$472,500 | \$479,000 | 0.53% |
| Units Sold | 216 | 172 | 25.58% |
| Avg Days on Market | 33 | 58 | -43.10% |
| Avg List Price for Solds | \$567,005 | \$572,590 | -0.98% |
| Avg SP to OLP Ratio | 97.7% | 95.8% | 1.98% |
| Ratio of Avg SP to Avg OLP | 97.0% | 94.3% | 2.83% |
| Attached Avg Sold Price | \$393,976 | \$417,780 | -5.70% |
| Detached Avg Sold Price | \$731,953 | \$661,633 | 10.63% |
| Attached Units Sold | 110 | 75 | 46.67% |
| Detached Units Sold | 106 | 97 | 9.28% |

Financing (Sold)

| | |
|--------------|-----|
| Assumption | 0 |
| Cash | 23 |
| Conventional | 153 |
| FHA | 11 |
| Other | 2 |
| Owner | 0 |
| VA | 17 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 4 |
| 1 to 10 | 97 |
| 11 to 20 | 27 |
| 21 to 30 | 12 |
| 31 to 60 | 30 |
| 61 to 90 | 18 |
| 91 to 120 | 12 |
| 121 to 180 | 6 |
| 181 to 360 | 7 |
| 361 to 720 | 1 |
| 721+ | 2 |

Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 2 | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 2 |
| \$200K to \$299,999 | 0 | 7 | 4 | 5 | 0 | 1 | 21 | 0 | 1 | 5 |
| \$300K to \$399,999 | 1 | 9 | 4 | 4 | 0 | 0 | 12 | 6 | 0 | 6 |
| \$400K to \$499,999 | 5 | 6 | 4 | 10 | 8 | 4 | 3 | 3 | 1 | 3 |
| \$500K to \$599,999 | 3 | 2 | 7 | 3 | 5 | 1 | 4 | 3 | 3 | 1 |
| \$600K to \$799,999 | 2 | 0 | 12 | 2 | 27 | 2 | 1 | 6 | 6 | 6 |
| \$800K to \$999,999 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 5 | 1 | 1 |
| \$1M to \$2,499,999 | 0 | 0 | 3 | 1 | 17 | 0 | 3 | 17 | 0 | 2 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Total | 12 | 26 | 35 | 26 | 59 | 9 | 49 | 43 | 12 | 26 |
| Avg Sold Price | \$531,658 | \$337,426 | \$595,398 | \$434,392 | \$853,698 | \$543,922 | \$374,894 | | | |
| Prev Year - Avg Sold Price | \$434,187 | \$325,680 | \$509,352 | \$453,321 | \$750,944 | \$612,680 | \$413,674 | | | |
| Avg Sold % Change | 22.45% | 3.61% | 16.89% | -4.18% | 13.68% | -11.22% | -9.39% | | | |
| Prev Year - # of Solds | 8 | 16 | 26 | 18 | 63 | 5 | 38 | | | |

Active Detail

Market Statistics – Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|--------------|--------------|----------|
| Sold Dollar Volume | \$29,065,098 | \$25,608,673 | 13.50% |
| Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Median Sold Price | \$499,900 | \$525,000 | -4.78% |
| Units Sold | 45 | 42 | 7.14% |
| Avg Days on Market | 34 | 69 | -50.72% |
| Avg List Price for Solds | \$645,891 | \$640,216 | 0.89% |
| Avg SP to OLP Ratio | 97.9% | 94.6% | 3.57% |
| Ratio of Avg SP to Avg OLP | 96.5% | 92.3% | 4.53% |
| Attached Avg Sold Price | \$0 | \$0 | % |
| Detached Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Attached Units Sold | 0 | 0 | % |
| Detached Units Sold | 45 | 42 | 7.14% |

Financing (Sold)

| | |
|--------------|----|
| Assumption | 0 |
| Cash | 5 |
| Conventional | 30 |
| FHA | 1 |
| Other | 1 |
| Owner | 0 |
| VA | 7 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 1 |
| 1 to 10 | 22 |
| 11 to 20 | 9 |
| 21 to 30 | 2 |
| 31 to 60 | 4 |
| 61 to 90 | 3 |
| 91 to 120 | 1 |
| 121 to 180 | 0 |
| 181 to 360 | 3 |
| 361 to 720 | 0 |
| 721+ | 0 |

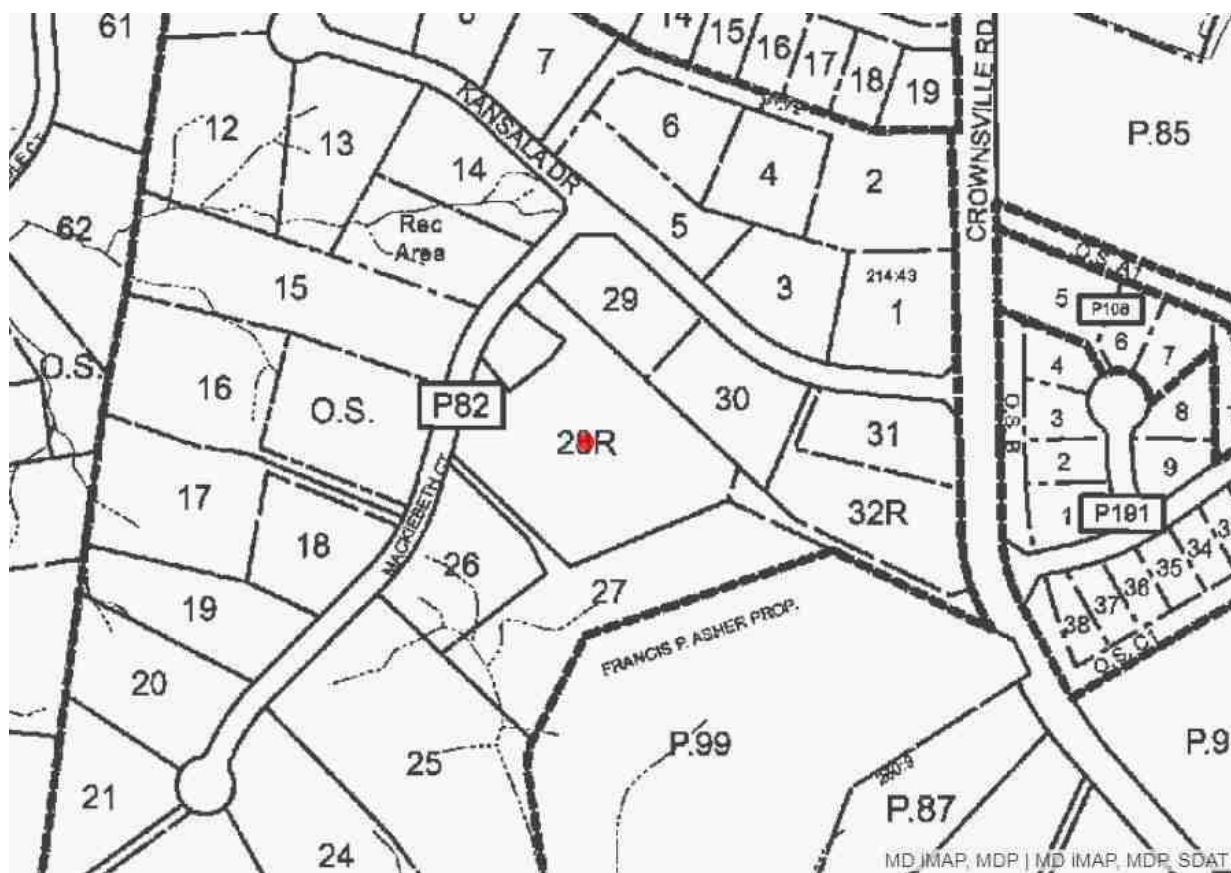
Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$200K to \$299,999 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$300K to \$399,999 | 1 | 0 | 7 | 0 | 1 | 0 | 0 | 1 | 0 | 0 |
| \$400K to \$499,999 | 1 | 0 | 5 | 0 | 4 | 0 | 0 | 1 | 0 | 0 |
| \$500K to \$599,999 | 0 | 0 | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$600K to \$799,999 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 2 | 0 | 0 |
| \$800K to \$999,999 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$1M to \$2,499,999 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 3 | 0 | 0 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 | 0 | 16 | 0 | 23 | 0 | 0 | 8 | 0 | 0 |
| Avg Sold Price | \$331,782 | \$0 | \$390,836 | \$0 | \$876,873 | \$0 | \$0 | | | |
| Prev Year - Avg Sold Price | \$273,000 | \$0 | \$472,393 | \$0 | \$792,452 | \$0 | \$0 | | | |
| Avg Sold % Change | -21.53% | 0.00% | -17.28% | 0.00% | -10.91% | 0.00% | 0.00% | | | |
| Prev Year - # of Solds | 5 | 0 | 15 | 0 | 22 | 0 | 0 | | | |

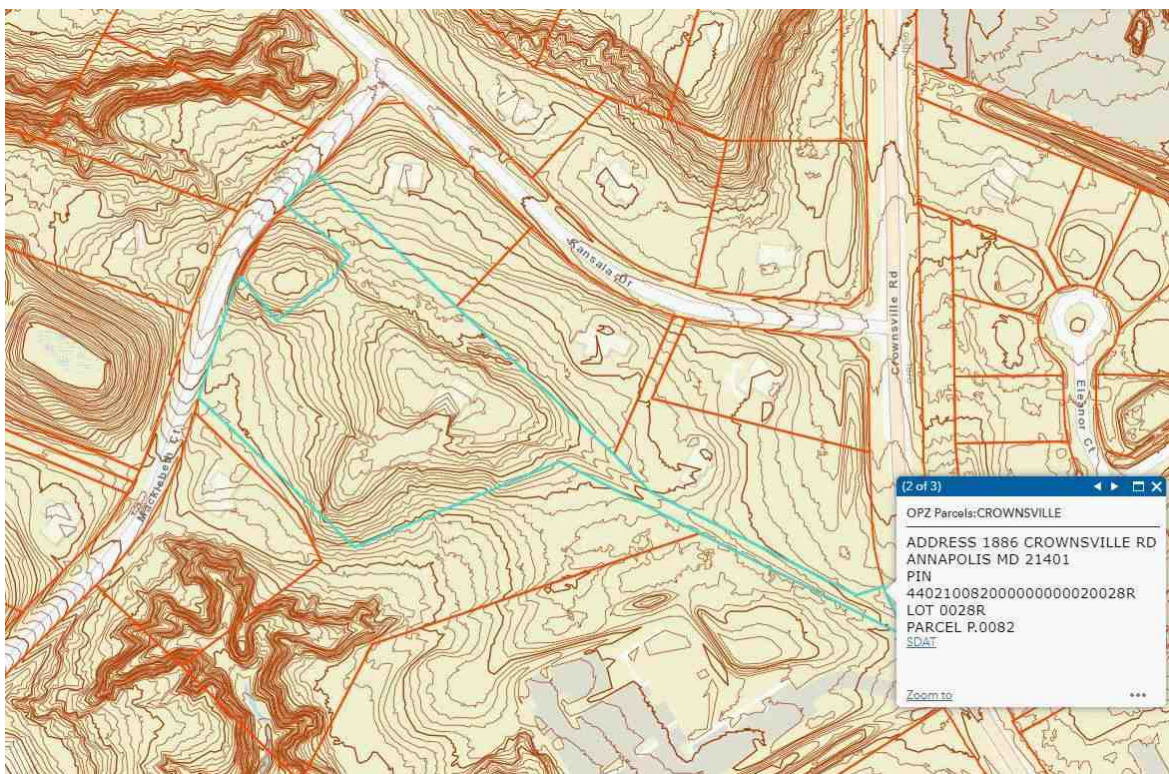
Active Detail



Topographic Map

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>



The screenshot shows a web-based GIS application interface. The main map displays a residential area with various colored parcels. A pop-up window titled "(2 of 4)" displays details for a specific parcel. The map includes labels for "R1", "R2", "W2", "RA", "C1", "C2", "C4", "Sylva", "Twin Hills", "Lusby Crossroads", and "Hwy 459". The pop-up window contains the following information:

| Parcels: 285290058962 | |
|-----------------------|-----------------------------|
| PIN | 44021008200000000000C20028R |
| Tax Account Number | 285290058962 |
| Parcel | P.0082 |
| Lot | 0028R |

Below the table, there is a "Zoom to" button and a close button (X).

SDAT Tax Assessment Record

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 37 of 125

Real Property Data Search (w4)

Search Result for ANNE ARUNDEL COUNTY

| View Map | View GroundRent Redemption | View GroundRent Registration |
|--|--|---|
| Special Tax Recapture: None | | |
| Account Identifier: District - 02 Subdivision - 852 Account Number - 90058962 | | |
| Owner Information | | |
| Owner Name: | MCMILLAN CALDWELL JR ELIZABETH MCCARTNEY-MCMILLAN | Use: RESIDENTIAL Principal Residence: YES |
| Mailing Address: | 1886 CROWNSVILLE RD ANNAPOLIS MD 21401-6449 | Deed Reference: /05115/ 00297 |
| Location & Structure Information | | |
| Premises Address: | 1886 CROWNSVILLE RD ANNAPOLIS 21401-0000 | Legal Description: LOT 28R PL 2 1886 CROWNSVILLE RD TWIN HILLS |
| Map: 0044 | Grid: 0021 | Parcel: 0082 |
| Neighborhood: 2030001.02 | Subdivision: 852 | Section: |
| Block: | Lot: 28R | Assessment Year: 2021 |
| Plat No: 2 | Plat Ref: 0157/ 0002 | |
| Town: None | | |
| Primary Structure Built 1950 | Above Grade Living Area 3,103 SF | Finished Basement Area 1142 SF |
| | Property Land Area 4.2700 AC | County Use |
| Stories 1 | Basement YES | Type STANDARD UNIT |
| Exterior BRICK/ | Quality 3 | Full/Half Bath 4 full |
| Garage | Last Notice of Major Improvements | |
| Value Information | | |
| | Base Value | Value As of 01/01/2021 |
| Land: | 245,200 | 235,200 |
| Improvements | 275,400 | 276,600 |
| Total: | 520,600 | 511,800 |
| Preferential Land: | 0 | 0 |
| Phase-in Assessments | | |
| | As of 07/01/2020 | As of 07/01/2021 |
| | 520,600 | 511,800 |
| Transfer Information | | |
| Seller: | Date: 06/21/1990 | Price: \$0 |
| Type: | Deed1: /05115/ 00297 | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Exemption Information | | |
| Partial Exempt Assessments: | Class | 07/01/2020 |
| County: | 000 | 0.00 |
| State: | 000 | 0.00 |
| Municipal: | 000 | 0.00 0.00 |
| Special Tax Recapture: None | | |
| Homestead Application Information | | |
| Homestead Application Status: Approved 02/24/2009 | | |
| Homeowners' Tax Credit Application Information | | |
| Homeowners' Tax Credit Application Status: No Application | | |
| Date: | | |

1. This screen allows you to search the Real Property database and display property records.
2. Click [here](#) for a glossary of terms.
3. Deleted accounts can only be selected by Property Account Identifier.
4. The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Tax Bill

<https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx>

| Real Estate | | | |
|------------------------------|----------------------|------------|--------------|
| Charges, Exemptions, Credits | | | |
| Owner | MCMILLAN CALDWELL JR | | |
| Parcel ID | 285290058962 | | |
| Bill Year | 2021 | | |
| Tax Charges | | | |
| | Taxable Value | Tax Rate | Amount |
| COUNTY REAL ESTATE TAX | 520,600 | 0.934000 | \$4,862.40 |
| SOLID WASTE SERVICE CHARGE | 1 | 298.000000 | \$298.00 |
| BAY RESTORATION FEE | 1 | 60.000000 | \$60.00 |
| STATE REAL ESTATE TAX | 520,600 | 0.112000 | \$583.07 |
| STORMWATER/WPRF01 TIER 1 | | | \$178.50 |
| Total | | | \$5,981.97 |
| Tax Exemptions/Credits | | | |
| | Value | Tax Rate | Amount |
| COUNTY HOMESTEAD CREDIT | (295851) | 0.934000 | (\$2,763.25) |
| Total | | | (\$2,763.25) |
| 2021 Charges | | | \$3,218.72 |

Excel Site Area Adjustment Support

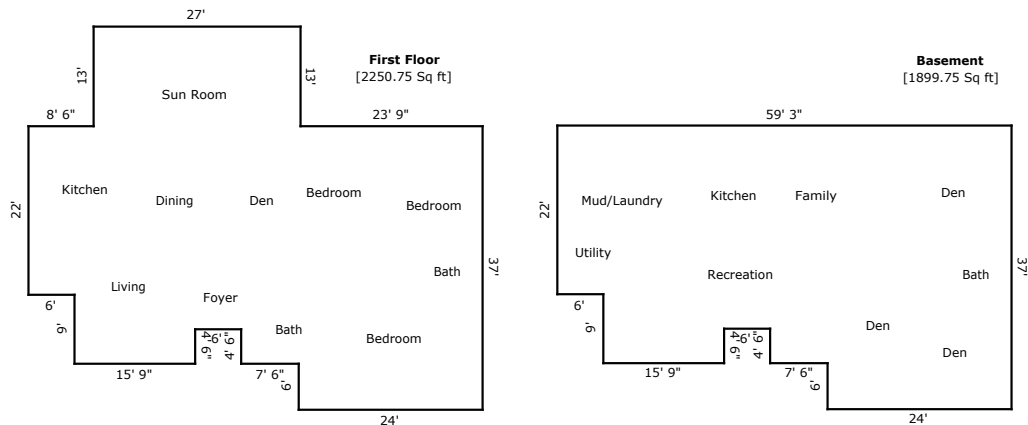
| | | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
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| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



ANNE ARUNDEL COUNTY CIRCUIT COURT (Subdivision Plats, AA) Plat 8375; Plat Book 157, p. 2, MSA_51235_5762. Date available 1993/06/08. Printed 03/01/2021.

[illegible]

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
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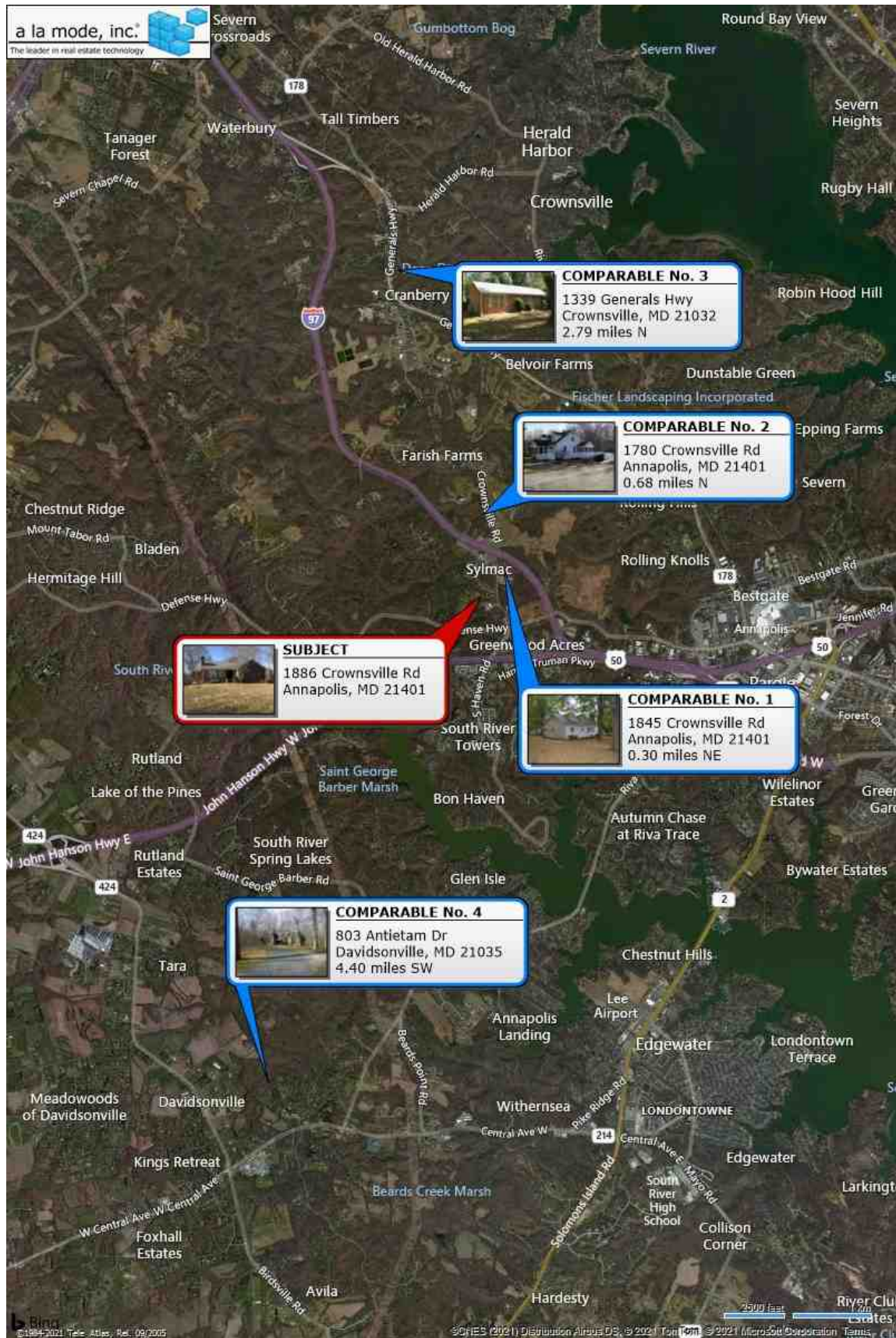


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

| Living Area | | Calculation Details | |
|-------------------------------------|-------------------|---------------------|--------|
| First Floor | 2250.75 Sq ft | 27 × 13 = | 351 |
| | | 37 × 24 = | 888 |
| | | 35.25 × 22 = | 775.5 |
| | | 9 × 7.5 = | 67.5 |
| | | 4.5 × 6 = | 27 |
| | | 15.75 × 9 = | 141.75 |
| Total Living Area (Rounded): | 2251 Sq ft | | |
| Non-living Area | | | |
| Basement | 1899.75 Sq ft | 24 × 6 = | 144 |
| | | 31.5 × 4.5 = | 141.75 |
| | | 15.75 × 4.5 = | 70.88 |
| | | 53.25 × 4.5 = | 239.62 |
| | | 59.25 × 22 = | 1303.5 |

| | | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
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| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



Appraiser Certification

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

11/06/2019

5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637

THOMAS WEIGAND

6128 11-05-2019

MESSAGE(S) :

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK

STATE OF MARYLAND
DLLR
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION
 COMMISSION OF RE APPRAISERS & HOME INSPECTORS
 CERTIFIES THAT:
 THOMAS WEIGAND

Lawrence J. Hogan, Jr.
 Governor
 Boyd K. Rutherford
 Lt. Governor
 James E. Rzepkowski
 Acting Secretary

IS AN AUTHORIZED: **04 - CERTIFIED GENERAL**

| | | | |
|-----------------------|--------------------------|-------------------------|-----------------------|
| LIC/REG/CERT 27637 | EXPIRATION 12-27-2022 | EFFECTIVE 11-05-2019 | CONTROL NO 5431876 |
|-----------------------|--------------------------|-------------------------|-----------------------|

Signature of Bearer
 WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

James E. Rzepkowski
 Acting Secretary DLLR

EXHIBIT

G2

APPRAISAL OF REAL PROPERTY



LOCATED AT

1886 Crownsville Rd
Annapolis, MD 21401

Lot 28R-A Twin Hills, 1886 Crownsville Rd; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC
8403 Colesville Rd , Suite 610
Silver Spring, MD 20910

OPINION OF VALUE

\$410,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI
Treffer Appraisal Group
1244 Ritchie Highway Suite 19
Arnold, MD 21012
(410) 544-7744
Appraisals@treffergroup.com

| | | | |
|------------------|-------------------------|----------|--------------|
| Borrower | N/A | File No. | JL210217B |
| Property Address | 1886 Crownsville Rd | | |
| City | Annapolis | County | Anne Arundel |
| | | State | MD |
| | | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | |

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| | | | |
|------------------|-------------------------|----------|--------------|
| Borrower | N/A | | |
| Property Address | 1886 Crownsville Rd | | |
| City | Annapolis | County | Anne Arundel |
| | | State | MD |
| Lender | Melehy & Associates LLC | Zip Code | 21401 |

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. In forming my opinion of reasonable exposure time I consulted statistical information about days on market, information gathered through sales confirmation, information from prior appraisal assignments and interviews with market participants. Based on the property type and current market conditions, my estimate of reasonable exposure time for the subject property is from 0-3 months, once properly priced and marketed.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

---Maryland Licensed appraiser Jason Lewis (ID#02-11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, research, analysis, and report compilation.


Additional Comments

This appraisal assignment included the development of three opinions of value contained within separate appraisal reports. The accompanying report are for the as-is configuration of the improved subject property, with a file number of JL210217A, and the third report for the as-proposed configuration of a vacant 1.7 acre lot 28R-B, proposed for subdivision with a file number of JL210217C.

The real estate being appraised (subject property) has a street address of 1886 Crownsville Road, Annapolis MD 21401. Based on stipulated assignment conditions the subject site is hypothetical (proposed) ±2.6 acre lot (28R-A) inside of the Twin Hills subdivision, within the Crownsville market area in central Anne Arundel County, Maryland. The site is irregular in shape, features rolling topography, is of an average size for the market area, and is set back from the road accessed from a platted common driveway off of the western side of Crownsville Road. The existing residential improvement is a detached one story single-family home of a Ranch style. The overall condition of the home was below average. My full interior and exterior inspection of the site and improvements was conducted on 02/17/2021.

This appraisal assignment is being developed based the hypothetical condition that a proposed minor subdivision of a parent parcel located at 1886 Crownsville Road, Annapolis MD 21401, has been completed. Use of this hypothetical condition may impact the results of this assignment. As of the effective date it is our understanding that several steps have been taken towards a minor subdivision of the improved 4.27 acre parent parcel (Lot 28R) into two lots; to the east Lot 28R-A, containing 2.6 acres and the existing residential improvement (The subject of this assignment); and to the west Lot 28R-B, containing 1.7 acres. Additional steps need to be undertaken for the subdivision to gain approval including but not limited to: successful percolation test, bond payment, relocation of an existing well, demolition and removal of one or more existing structures, and removal of a derelict foundation onsite.

Additional appraisal standards and COVID-19 commentary are on the following pages.

| | |
|--|--|
| <p>APPRAISER:</p> <div style="text-align: center;">  </div> <p>Signature: _____</p> <p>Name: <u>Thomas A Weigand, MAI</u></p> <p>Date Signed: <u>03/19/2021</u></p> <p>State Certification #: <u>04-27637</u></p> <p>or State License #: _____</p> <p>State: <u>MD</u></p> <p>Expiration Date of Certification or License: <u>12/27/2022</u></p> <p>Effective Date of Appraisal: <u>02/17/2021</u></p> | <p>SUPERVISORY APPRAISER: (only if required)</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p> |
|--|--|

| | | | | | | |
|---|-------------------------|--------|--------------|-------|----|----------------|
| Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 49 of 125 | | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Property Assessment Account Data

This appraisal assignment included the development of three opinions of value contained within three separate reports, the accompanying reports are for the as-is configuration of the improved subject property, with a file number of JL210217A, and for the as-proposed configuration of a vacant 1.7 acre child lot 28R-B, with a file number of JL210217C.

This report is for the current market value of the hypothetically subdivided improved 2.6 acre lot 28R-A.

The is no current tax account data associated with the single lot valued in this appraisal report.

Parent Parcel Information: TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills.

The proposed subject site is of an average size, is partially wooded, and features moderate topography. The subject site is a hypothetically subdivided improved single family residential homesite: Lot 28R-A, containing ± 2.6 acres; As illustrated on an attached Plat.

Improvements

During my property inspection I observed a detached single family ranch style dwelling, situated on a walk-out basement. The improvement contains approximately 2,251 sq.ft. of above grade gross living area. On the main/upper level I note a living room, dining room, sun room, kitchen, three bedrooms, two bathrooms, and a den/pass-through room. Significant deferred maintenance is observed, including but not limited to: Outdated/original interior finishes, worn/damaged finishes and evidence of water damage in the lower level, evidence of settlement in the sunroom, and a non-functional heating system.

At the time of inspection the hot water radiant baseboard heating system was not functional, and per access contact had not been in a functional state in some time.

It is noted that a portion of the utilities/water service runs through a detached two story outbuilding.

Additionally several outbuildings/structures in varying states of disrepair are observed onsite, all of which are considered to be fully depreciated; Including:

- A detached two story block and frame structure that reportedly previously contained an apartment on the inaccessible upper level.
- A detached one and a half story agricultural outbuilding, which is inaccessible due to poor condition.
- A wooden shed type structure.
- A small block outbuilding.
- A abandoned foundation.

The discrepancy between the assessment record reported gross living area, and that which was measured onsite at the time of inspection is believed to relate to the inclusion of the area of a second unit. This second unit was inaccessible at the time of inspection, as the exterior staircase was not present, reportedly having fallen 8-10 years prior.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within $\pm 25\%$, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

| | | | | | | | |
|---|-------------------------|--------|--------------|-------|----|----------|-------|
| Case 1:19-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 50 of 125 | | | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |

COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties were offered for sale and settled. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainty of the COVID-19 pandemic

RESIDENTIAL APPRAISAL REPORT

GP RESIDENTIAL

RESIDENTIAL APPRAISAL REPORT

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Multiple Listing Service (Bright MLS), SDAT Tax Records, Deed

1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property is not currently offered for sale. No prior sale or listing of the subject property is noted within the preceding 36 month period.

Date: _____

Price: _____

Source(s): MLS (Bright), SDAT

2nd Prior Subject Sale/Transfer: _____

Date: _____

Price: _____

Source(s): _____

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|------------------------------------|--|---|--|---|
| Address | 1886 Crownsville Rd Annapolis, MD 21401 | 1845 Crownsville Rd Annapolis, MD 21401 | 1780 Crownsville Rd Annapolis, MD 21401 | 1339 Generals Hwy Crownsville, MD 21032 |
| Proximity to Subject | | 0.30 miles NE | 0.68 miles N | 2.79 miles N |
| Sale Price | \$ | \$ 400,000 | \$ 430,000 | \$ 300,000 |
| Sale Price/GLA | \$ /sq.ft. | \$ 202.02 /sq.ft. | \$ 247.98 /sq.ft. | \$ 211.12 /sq.ft. |
| Data Source(s) | Insp 02/17/21 | Bright#MDAA413104; 218 Dom | Bright#MDAA424082; 4 Dom | Bright#MDAA414990; 45 Dom |
| Verification Source(s) | MLS, SDAT, Deed | MLS, SDAT, Deed | MLS, SDAT, Deed | MLS, SDAT, Deed |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing | | ArmLth | ArmLth | Auction |
| Concessions | | Conv; None Known | Conv; None Known | Cash;None Known |
| Date of Sale/Time | | s06/20;c05/20 | s03/20;c02/20 | s11/19;c11/19 |
| Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Location | Crownsville | Crownsville | Crownsville | Crownsville |
| Site | 2.6 acres | 2.0 acres | 1.27 acres | 1.2 acres |
| View | Residential; | Adv; Prox Comm | Residential; | Adv; Prox Comm |
| Design (Style) | Ranch | Cape Cod | Cape Cod | Ranch |
| Quality of Construction | Average | Average | Average | Average |
| Age | 71 | 66 | 66 | 58 |
| Condition | Below Average | Below Average | Average -10% | Below Average |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths |
| Room Count | 8 3 2.0 | 8 5 2.0 | 7 4 2.0 | 6 2 2.0 |
| Gross Living Area | 2,251 sq.ft. | 1,980 sq.ft. | 1,734 sq.ft. | 1,421 sq.ft. |
| Basement & Finished | 1517sf | 1224sf | 1156sf | 1421sf |
| Rooms Below Grade | Unimproved* | Unimproved | Unimproved | RecRm, Hbath |
| Functional Utility | Average 3-4 BR | Average 5 BR | Average 4 BR | Average 2 BR |
| Heating/Cooling | None | None | FWA/No Cac | HWBB/Cac |
| Energy Efficient Items | Standard for age | Standard for age | Standard for age | Standard for age |
| Garage/Carport | None | None | None | 1 Att Carport |
| Porch/Patio/Deck | Dk,ScrPor | Pors | Por, EnclPor | Patio |
| Fireplace(s) | 3 Fireplaces | 2 Fireplaces | 2 Fireplaces | 1 Fireplace |
| Pool, Etc | None | None | None | None |
| Updates to Kitchen | Outdated/Orig Fins | Outdated/Orig Fins | Upd Kit Avg Qual | Outdated/Orig Fins |
| Updates to Bathrooms | Outdated/Orig Fins | Outdated/Orig Fins | Upd Baths | Outdated/Orig Fins |
| Outbuildings, Etc. | Multiple/Derelict | Barn, Etc | Sheds | Shed |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,650 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,430 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 122,305 |
| Adjusted Sale Price of Comparables | | \$ 409,650 | \$ 422,570 | \$ 422,305 |

Summary of Sales Comparison Approach In completing the sales comparison analysis, I have attempted to use comparable sales which fully compete with the subject property. (e.g., settled dates within certain time frames, reasonable proximity to subject, similar GLA, use and utility, etc.). In order to achieve this goal, a comprehensive search of the subject market is conducted. The best sales available have been utilized in this analysis; the adjusted prices of the comparable sales form a value range considered inclusive of the subject property.

A market conditions adjustment was considered, and is applied on a quarterly basis; Based on a noted 4% annual appreciation in the submarket.

Line item adjustments above on the condition line reflect general maintenance items such as flooring/paint/trim/mechanical systems, etc. I have addressed differences in Kitchen and Bathroom updates and renovations separately towards the bottom of the sales comparison grid.


See addendum pages for further commentary and analysis of the provided comparable sales.

After adjustments, a value range among settled comparable sales utilized in the sales comparison approach ranges from \$406,604 to \$422,570; This range is considered to be inclusive of the subject property's market value. Given the varying conditions and attributes of the utilized comparable sales, and the various features they have been added to bracket; I have opted to apply equal weighting in the final value determination.

Indicated Value by Sales Comparison Approach \$ 410,000

RESIDENTIAL APPRAISAL REPORT

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| | | |
|--|--|--|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | |
| | Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): I have made use of paired sales combined with research of recently settled sales as well as local public tax records to arrive at an opinion of site value. The cost approach reflects the replacement value at the time of the appraisal. Site values over 30% are typical of this market area. While the cost approach has been developed as additional support, it receives little weight due to difficulties in estimating accrued depreciation among improvements of similar age and condition as the subject. | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data: Marshall & Swift, Prior experience, In-house data Quality rating from cost service: Avg-Gd Effective date of cost data: Current | OPINION OF SITE VALUE -----=\$ 200,000 DWELLING 2,251 Sq.Ft. @ \$ 160.00 =\$ 360,160 Basement 1,900 Sq.Ft. @ \$ 80.00 =\$ 152,000 Sq.Ft. @ \$ -----=\$ ----- Sq.Ft. @ \$ -----=\$ ----- Sq.Ft. @ \$ -----=\$ ----- Extras -----=\$ 30,000 Garage/Carport Sq.Ft. @ \$ -----=\$ ----- Total Estimate of Cost-New -----=\$ 542,160 Less Physical Functional External Depreciation 361,458 =\$ (361,458) Depreciated Cost of Improvements =\$ 180,702 "As-is" Value of Site Improvements =\$ 25,000 =\$ ----- =\$ ----- Estimated Remaining Economic Life (if required): 20 Years INDICATED VALUE BY COST APPROACH -----=\$ 405,702 |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): The cost approach reflects the replacement value at the time of the appraisal. This estimate is not intended to be used for insurance purposes. Physical depreciation is calculated using the effective age/economic life method. | |
| | Extras include: Screen Porch, Deck, Appliances. | |
| | Estimated Remaining Economic Life (if required): 20 Years | |
| | Estimated Remaining Economic Life (if required): 20 Years | |
| | Estimated Remaining Economic Life (if required): 20 Years | |
| | Estimated Remaining Economic Life (if required): 20 Years | |
| | Estimated Remaining Economic Life (if required): 20 Years | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | |
| | Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): The income approach has been considered but not developed. The highest and best use of the subject property is as an owner occupied single family dwelling. | |
| | Summary of Income Approach (including support for market rent and GRM): | |
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | |
| | Legal Name of Project: | |
| | Describe common elements and recreational facilities: | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 410,000 Cost Approach (if developed) \$ 405,702 Income Approach (if developed) \$ | |
| | Final Reconciliation The sales comparison approach provides the best indication of market value of the subject property, best reflecting the actions of typical market participants. The cost approach has been developed secondarily in support of the conclusion expressed within the sales comparison approach; However it receives little weight due to difficulties in estimating accrued depreciation in improvements of similar age and condition as the subject. The income approach has been considered but not developed as the highest and best use of the subject property is for owner occupancy. | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: | |
| | <input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | |
| | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 410,000 , as of: 02/17/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | |
| | A true and complete copy of this report contains 42 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | |
| | Attached Exhibits: | |
| | <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | |
| | Client Contact: Andrew Balashov, Esq. Client Name: Melehy & Associates LLC E-Mail: abalashov@melehyllc.com Address: 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910 | |
| | SIGNATURES | APPRAISER  Appraiser Name: Thomas A Weigand, MA Company: Treffer Appraisal Group Phone: (410) 544-7744 Fax: (410) 544-9005 E-Mail: Appraisals@treffergroup.com Date of Report (Signature): 03/19/2021 License or Certification #: 04-27637 State: MD Designation: Certified General Expiration Date of License or Certification: 12/27/2022 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/17/2021 |
| SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ | | |

ADDITIONAL COMPARABLE SALES

Base Case - 18 Crownsville Rd - 2.6 Acre Commercial - Subject Document 86-8 Filed 12/17/21 Page 54 of 125

| FEATURE | SUBJECT | COMPARABLE SALE # | 4 | COMPARABLE SALE # | 5 | COMPARABLE SALE # | 6 |
|--|--|--|-----------------|---|-----------------|---|-----------------|
| Address | 1886 Crownsville Rd Annapolis, MD 21401 | 803 Antietam Dr Davidsonville, MD 21035 | | | | | |
| Proximity to Subject | | 4.40 miles SW | | | | | |
| Sale Price | \$ | \$ 424,900 | | \$ | | \$ | |
| Sale Price/GLA | \$ /sq.ft. | \$ 249.65 /sq.ft. | | \$ /sq.ft. | | \$ /sq.ft. | |
| Data Source(s) | Insp 02/17/21 | Bright#MDAA303568; Dom 6 | | | | | |
| Verification Source(s) | MLS, SDAT, Deed | MLS, SDAT, Deed | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. |
| Sales or Financing Concessions | | ArmLth Conv; \$8498 | -8,498 | | | | |
| Date of Sale/Time | | s03/19;c01/19 | +33,992 | | | | |
| Rights Appraised | Fee Simple | Fee Simple | | | | | |
| Location | Crownsville | Davidsonville | -21,245 | | | | |
| Site | 2.6 acres | 4.56 acres | -58,800 | | | | |
| View | Residential; | Res; Woodlands | | | | | |
| Design (Style) | Ranch | Transitional | | | | | |
| Quality of Construction | Average | Average | | | | | |
| Age | 71 | 49 | | | | | |
| Condition | Below Average | Average -5% | -21,245 | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | +5,000 | Total Bdrms Baths | | Total Bdrms Baths | |
| Room Count | 8 3 2.0 | 6 2 1.1 | +5,000 | | | | |
| Gross Living Area | 2,251 sq.ft. | 1,702 sq.ft. | +24,660 | sq.ft. | | sq.ft. | |
| Basement & Finished Rooms Below Grade | 1517sf Unimproved* | None N/A | +30,340 | | | | |
| Functional Utility | Average 3-4 BR | Average 2 BR | +5,000 | | | | |
| Heating/Cooling | None | FWA/Cac | -10,000 | | | | |
| Energy Efficient Items | Standard for age | Standard for age | | | | | |
| Garage/Carport | None | 1 Car Blt-In Gar | -10,000 | | | | |
| Porch/Patio/Deck | Dk,ScrPor | Patio, Cov Entry | +2,500 | | | | |
| Fireplace(s) | 3 Fireplaces | 1 Fireplace | +5,000 | | | | |
| Pool, Etc | None | None | | | | | |
| Updates to Kitchen | Outdated/Orig Fins | Outdated/Orig Fins | | | | | |
| Updates to Bathrooms | Outdated/Orig Fins | Outdated/Orig Fins | | | | | |
| Outbuildings, Etc. | Multiple/Derelict | None | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -18,296 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ |
| Adjusted Sale Price of Comparables | | \$ 406,604 | | \$ | | \$ | |
| Summary of Sales Comparison Approach | | | | | | | |
| The best sales available have been utilized within the sales comparison approach, other considered comparable's would have required excessive adjustment. Market conditions adjustments have been considered and are reconciled to a rate of 1% per quarter. Any amount of sales concessions have been adjusted. | | | | | | | |
| This report is for an as-proposed value in the subject property's hypothetical post subdivision configuration, of the improvements on a 2.6 acre site. | | | | | | | |
| Comparable sale no.1 - 1845 Crownsville Road, Annapolis MD 21409 - Recent market listed sale of a below average condition dwelling on a multi-acre site located in close proximity. Detached 5BR 2BA 1,980sf Cape Cod style single family dwelling, poor condition. Public water, septic. Adverse proximity to a commercial/institutional use. Multiple outbuildings in varying states of disrepair, including a three level barn style structure. I have confirmed details of the transaction with the listing agent, Holly Greenstreet. Per the Agent this property was in poor condition, initially the owner of an abutting commercial parcel was interested in acquiring this property; However, an owner occupant was the final purchaser, who subsequently renovated and expanded the existing improvement. Additionally the 2.0 acre site is zoned R1; with possible potential for a minor subdivision. | | | | | | | |
| Comparable sale no.2 - 1780 Crownsville Road, Annapolis MD 21409 - Recent market listed sale of an average condition dwelling on a one and a quarter acre site located in close proximity. Detached 4BR 2BA 1,734sf Cape Cod style single family dwelling, average condition. Based on examination of listing commentary and/or a discussion with an involved party I believe that this comparable sale is superior in terms of condition; A negative 10% adjustment applied on the condition line reflects general condition items such as flooring, fixtures, wallcoverings, mechanical systems, etc. Kitchen and bathroom updates and upgrades have been separately addressed towards the bottom of the sales comparison grid. Well, septic. Observed proximity to the renaissance festival. Multiple sheds. While I note the proximity of this comparable sale to the seasonal renaissance festival, it is considered to be seasonally subjected to similar additional traffic as compared to the subject property, and other comparable sales utilized; No adjustment has been applied. | | | | | | | |
| Comparable sale no.3 - 1339 Generals Hwy, Crownsville MD 21032 - Relevant market listed auction sale of a below average condition dwelling on a one and a quarter acre site located in reasonable proximity. A positive 10% terms of sale adjustment is applied. Detached 2BR 2BA 1,421sf Brick Ranch style single family dwelling, below average condition. Well, septic. Adverse proximity to a commercial use. Shed/Workshop. | | | | | | | |
| Comparable sale no.4 - 803 Antietam Drive, Davidsonville MD 21035 - Relevant market listed sale of an average condition dwelling on a four and a half acre site located in reasonable proximity. A location adjustment reflects that this sale is located in an area of higher median values. Detached 2BR 1.5 BA 1,702sf Transitional style single family dwelling, average condition. Based on examination of listing commentary and/or a discussion with an involved party I believe that this comparable sale is superior in terms of condition; A negative 5% adjustment applied on the condition line reflects general condition items such as flooring, fixtures, wallcoverings, mechanical systems, etc. Well, septic. | | | | | | | |

Assumptions, Limiting Conditions & Scope of Work

| | | | | | | | |
|-------------------|-------------------------|----------|---|--------|----|-----------|-------|
| Property Address: | 1886 Crownsville Rd | City: | Annapolis | State: | MD | Zip Code: | 21401 |
| Client: | Melehy & Associates LLC | Address: | 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910 | | | | |
| Appraiser: | Thomas A Weigand, MAI | Address: | 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | | | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

| | | |
|---------------------------------------|--|---------------------------|
| Property Address: 1886 Crownsville Rd | City: Annapolis | State: MD Zip Code: 21401 |
| Client: Melehy & Associates LLC | Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910 | |
| Appraiser: Thomas A Weigand, MAI | Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | |

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation.


DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

| | |
|---------------------------------------|--|
| Client Contact: Andrew Balashov, Esq. | Client Name: Melehy & Associates LLC |
| E-Mail: abalashov@melehyllaw.com | Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910 |

| | |
|---|--|
| <p>APPRAISER</p> <div style="text-align: center;">  </div> <p>Appraiser Name: Thomas A Weigand, MAI</p> <p>Company: Treffer Appraisal Group</p> <p>Phone: (410) 544-7744 Fax: (410) 544-9005</p> <p>E-Mail: Appraisals@treffergroup.com</p> <p>Date Report Signed: 03/19/2021</p> <p>License or Certification #: 04-27637 State: MD</p> <p>Designation: Certified General</p> <p>Expiration Date of License or Certification: 12/27/2022</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 02/17/2021</p> | <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p> |
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Supplemental Addendum

File No. JL210217B

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|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of the appraiser.

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Supplemental Addendum

File No. JL210217B

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No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Supplemental Addendum

File No. JL210217B

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occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines. However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Subject Photo Page

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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Subject Front

1886 Crownsville Rd
 Sales Price
 Gross Living Area 2,251
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Crownsville
 View Residential;
 Site 2.6 acres
 Quality Average
 Age 71



Subject Rear



Subject Side

Subject Photo Page

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
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| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



Subject Front/Side

1886 Crownsville Rd
 Sales Price
 Gross Living Area 2,251
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Crownsville
 View Residential;
 Site 2.6 acres
 Quality Average
 Age 71



Subject Rear



Subject Drive

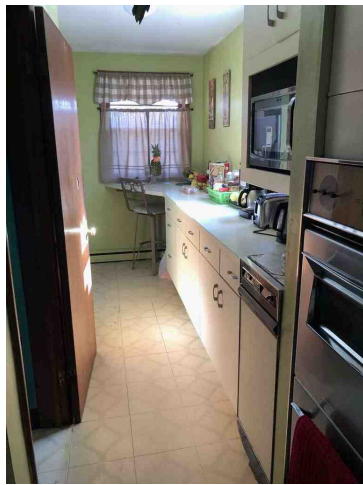
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|------------------|-------------------------|--------|--------------|-------|----|----------------|
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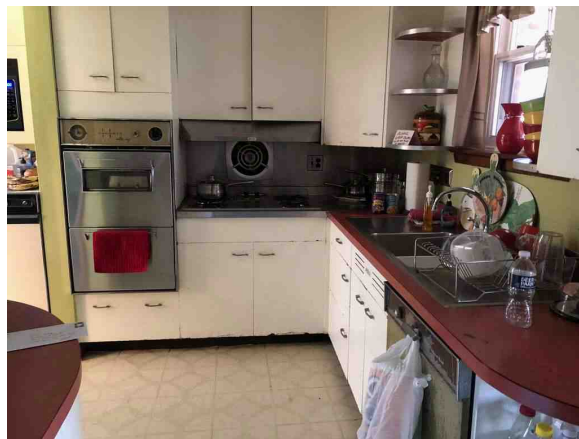
Living Room



Dining Room



Kitchen



Kitchen, Alternate Angle



Sun Room

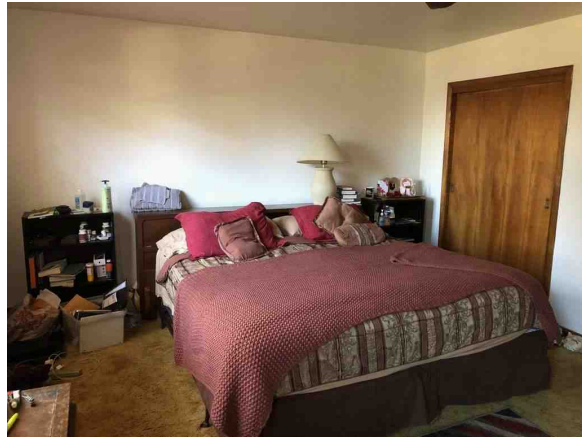


Bedroom

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|------------------|-------------------------|--------|--------------|-------|----|----------------|
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Bedroom



Bedroom



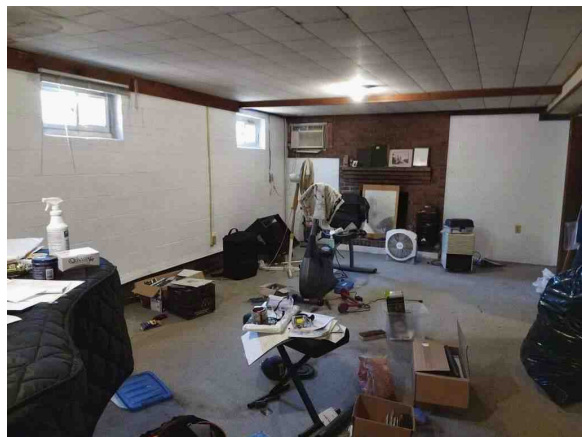
Den/Pass-Through



Bathroom

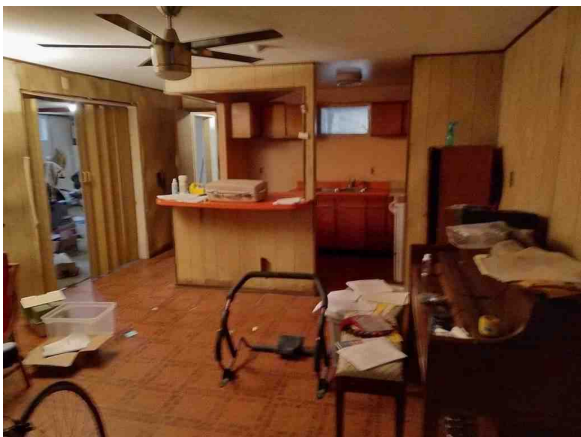


Bathroom

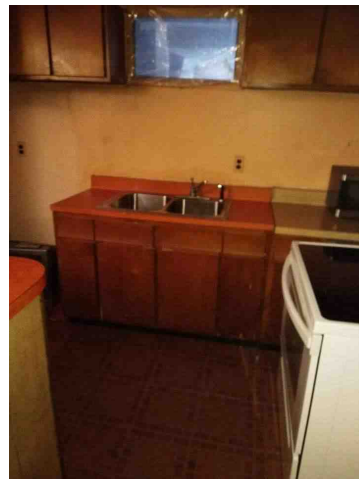


Basement, Recreation

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|------------------|-------------------------|--------|--------------|-------|----|----------------|
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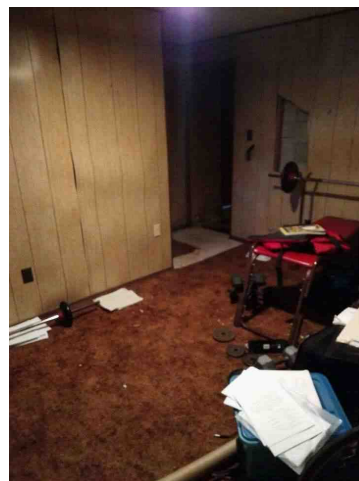
Basement, Family Room



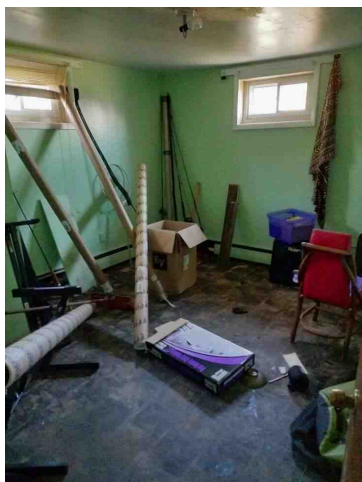
Basement, Kitchenette



Basement, Family Room



Basement, Family Room



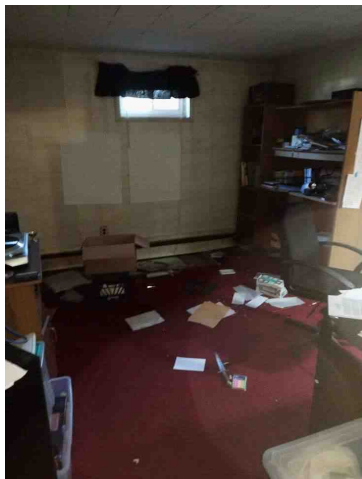
Basement, Den



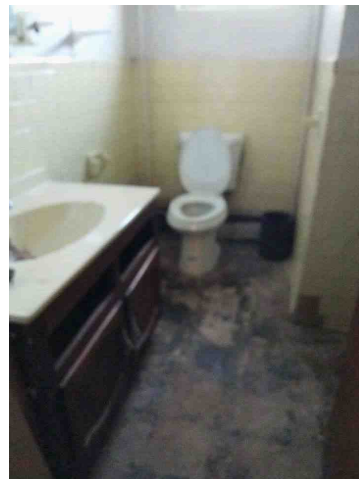
Basement, Den

Photograph Addendum

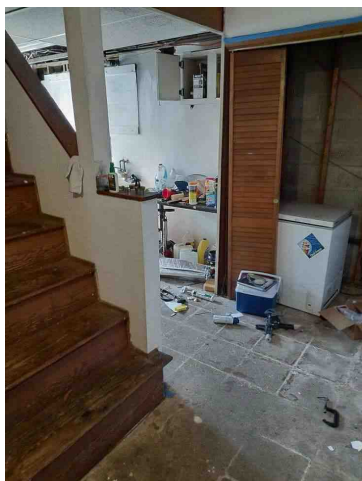
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Basement, Den/Office



Basement, Bathroom



Basement, Mud/Laundry



Basement, Mud/Laundry



Basement, Utility



Basement, Utility/Mechanical

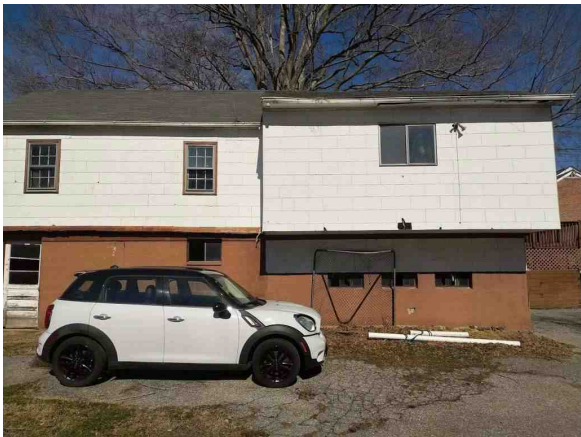
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**Drive; Residential Improvement to the right,
Detached Accessory Structure 1 to the
left/rear, Derelict**



**Detached Accessory Structure 1, No Access
to Second Level, Derelict**



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict



Detached Accessory Structure 1, Derelict

| | | | | | | |
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Detached Accessory Structure 2, Derelict



Detached Accessory Structure 2, Derelict



Detached Accessory Structure 3, Shed, Derelict



Detached Accessory Structure 4, Block Cold House, Derelict



Site, Foundation of Derelict Structure



Site

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Comparable 1**

| | |
|---------------------|----------------|
| 1845 Crownsville Rd | |
| Prox. to Subject | 0.30 miles NE |
| Sale Price | 400,000 |
| Gross Living Area | 1,980 |
| Total Rooms | 8 |
| Total Bedrooms | 5 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 2.0 acres |
| Quality | Average |
| Age | 66 |

**Comparable 2**

| | |
|---------------------|--------------|
| 1780 Crownsville Rd | |
| Prox. to Subject | 0.68 miles N |
| Sale Price | 430,000 |
| Gross Living Area | 1,734 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Residential; |
| Site | 1.27 acres |
| Quality | Average |
| Age | 66 |

**Comparable 3**

| | |
|-------------------|----------------|
| 1339 Generals Hwy | |
| Prox. to Subject | 2.79 miles N |
| Sale Price | 300,000 |
| Gross Living Area | 1,421 |
| Total Rooms | 6 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 1.2 acres |
| Quality | Average |
| Age | 58 |

Comparable Photo Page

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Comparable 4**

803 Antietam Dr
Prox. to Subject 4.40 miles SW
Sale Price 424,900
Gross Living Area 1,702
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 1.1
Location Davidsonville
View Res; Woodlands
Site 4.56 acres
Quality Average
Age 49

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Photograph Addendum

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**

**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**



**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**

**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**



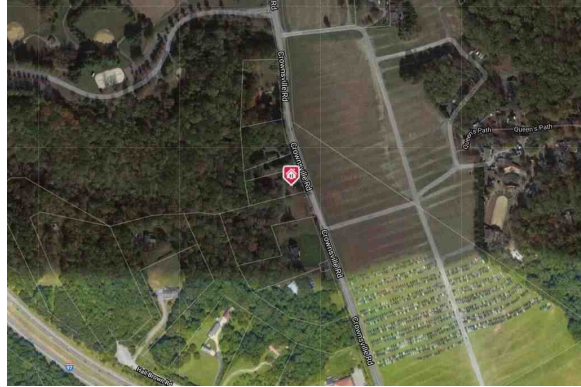
**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**

**1845 Crownsville Rd., Annapolis, MD 21401;
MLS #: MDAA413104**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



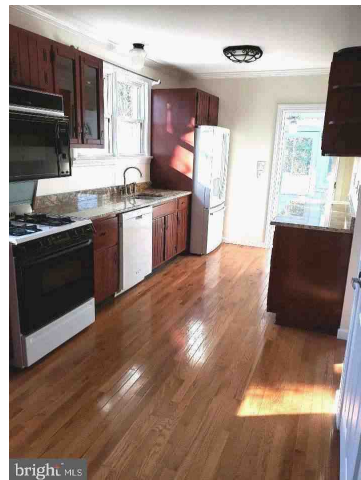
**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



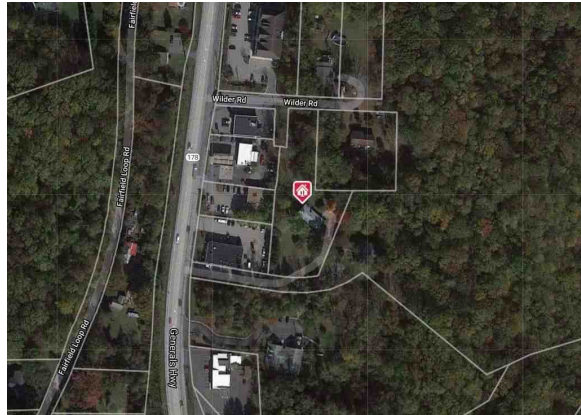
**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**



**1780 Crownsville Rd, Annapolis, MD 21401;
MLS #: MDAA424082**

Photograph Addendum

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**



**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

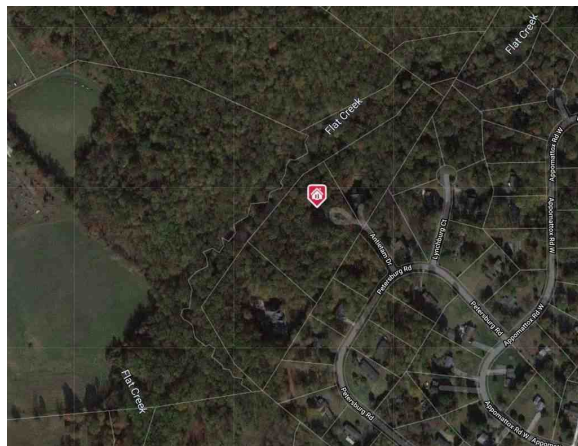
**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**



**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

**1339 Generals Hwy, Crownsville, MD 21032;
MLS #: MDAA414990**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



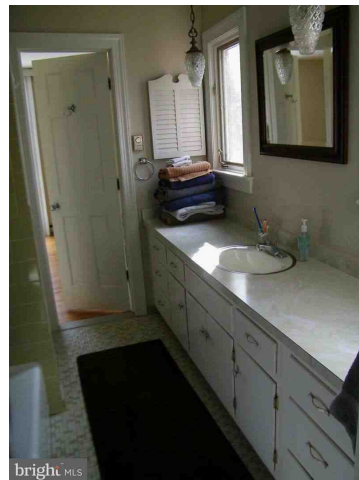
**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**



**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

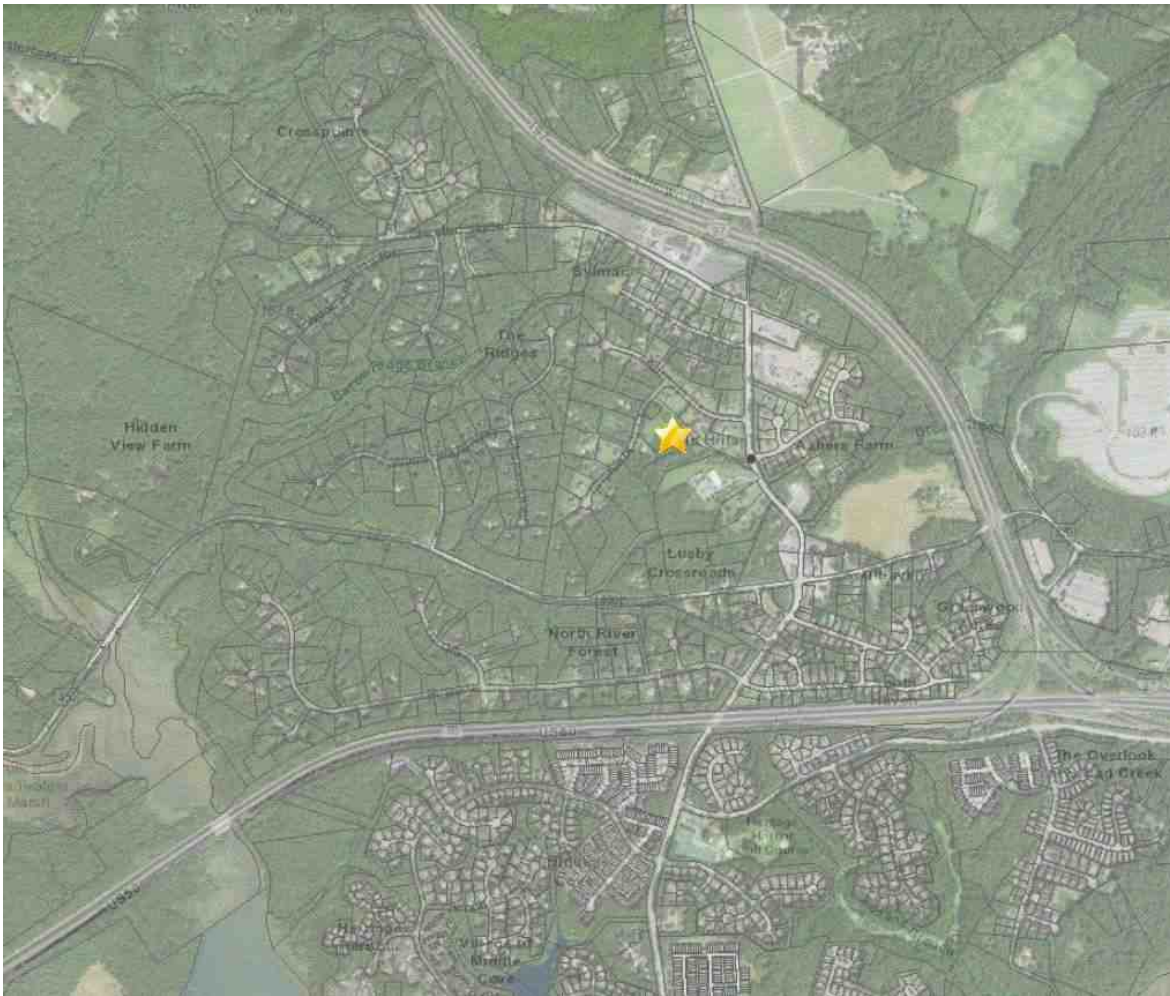


**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

**803 Antietam Dr, Davidsonville, MD 21035;
MLS #: MDAA303568**

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gisapps.dnr.state.md.us/MERLIN/index.html>



| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>

Parent Parcel Aerial



Market Statistics – Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|---------------|--------------|----------|
| Sold Dollar Volume | \$122,473,134 | \$97,912,996 | 25.08% |
| Avg Sold Price | \$559,835 | \$554,680 | 0.93% |
| Median Sold Price | \$472,500 | \$479,000 | 0.53% |
| Units Sold | 216 | 172 | 25.58% |
| Avg Days on Market | 33 | 58 | -43.10% |
| Avg List Price for Solds | \$567,005 | \$572,590 | -0.98% |
| Avg SP to OLP Ratio | 97.7% | 95.8% | 1.98% |
| Ratio of Avg SP to Avg OLP | 97.0% | 94.3% | 2.83% |
| Attached Avg Sold Price | \$393,976 | \$417,780 | -5.70% |
| Detached Avg Sold Price | \$731,953 | \$661,633 | 10.63% |
| Attached Units Sold | 110 | 75 | 46.67% |
| Detached Units Sold | 106 | 97 | 9.28% |

Financing (Sold)

| | |
|--------------|-----|
| Assumption | 0 |
| Cash | 23 |
| Conventional | 153 |
| FHA | 11 |
| Other | 2 |
| Owner | 0 |
| VA | 17 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 4 |
| 1 to 10 | 97 |
| 11 to 20 | 27 |
| 21 to 30 | 12 |
| 31 to 60 | 30 |
| 61 to 90 | 18 |
| 91 to 120 | 12 |
| 121 to 180 | 6 |
| 181 to 360 | 7 |
| 361 to 720 | 1 |
| 721+ | 2 |

Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 2 | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 2 |
| \$200K to \$299,999 | 0 | 7 | 4 | 5 | 0 | 1 | 21 | 0 | 1 | 5 |
| \$300K to \$399,999 | 1 | 9 | 4 | 4 | 0 | 0 | 12 | 6 | 0 | 6 |
| \$400K to \$499,999 | 5 | 6 | 4 | 10 | 8 | 4 | 3 | 3 | 1 | 3 |
| \$500K to \$599,999 | 3 | 2 | 7 | 3 | 5 | 1 | 4 | 3 | 3 | 1 |
| \$600K to \$799,999 | 2 | 0 | 12 | 2 | 27 | 2 | 1 | 6 | 6 | 6 |
| \$800K to \$999,999 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 5 | 1 | 1 |
| \$1M to \$2,499,999 | 0 | 0 | 3 | 1 | 17 | 0 | 3 | 17 | 0 | 2 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Total | 12 | 26 | 35 | 26 | 59 | 9 | 49 | 43 | 12 | 26 |
| Avg Sold Price | \$531,658 | \$337,426 | \$595,398 | \$434,392 | \$853,698 | \$543,922 | \$374,894 | | | |
| Prev Year - Avg Sold Price | \$434,187 | \$325,680 | \$509,352 | \$453,321 | \$750,944 | \$612,680 | \$413,674 | | | |
| Avg Sold % Change | 22.45% | 3.61% | 16.89% | -4.18% | 13.68% | -11.22% | -9.39% | | | |
| Prev Year - # of Solds | 8 | 16 | 26 | 18 | 63 | 5 | 36 | | | |

Active Detail

Market Statistics – Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|--------------|--------------|----------|
| Sold Dollar Volume | \$29,065,098 | \$25,608,673 | 13.50% |
| Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Median Sold Price | \$499,900 | \$525,000 | -4.78% |
| Units Sold | 45 | 42 | 7.14% |
| Avg Days on Market | 34 | 69 | -50.72% |
| Avg List Price for Solds | \$645,891 | \$640,216 | 0.89% |
| Avg SP to OLP Ratio | 97.9% | 94.6% | 3.57% |
| Ratio of Avg SP to Avg OLP | 96.5% | 92.3% | 4.53% |
| Attached Avg Sold Price | \$0 | \$0 | % |
| Detached Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Attached Units Sold | 0 | 0 | % |
| Detached Units Sold | 45 | 42 | 7.14% |

Financing (Sold)

| | |
|--------------|----|
| Assumption | 0 |
| Cash | 5 |
| Conventional | 30 |
| FHA | 1 |
| Other | 1 |
| Owner | 0 |
| VA | 7 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 1 |
| 1 to 10 | 22 |
| 11 to 20 | 9 |
| 21 to 30 | 2 |
| 31 to 60 | 4 |
| 61 to 90 | 3 |
| 91 to 120 | 1 |
| 121 to 180 | 0 |
| 181 to 360 | 3 |
| 361 to 720 | 0 |
| 721+ | 0 |

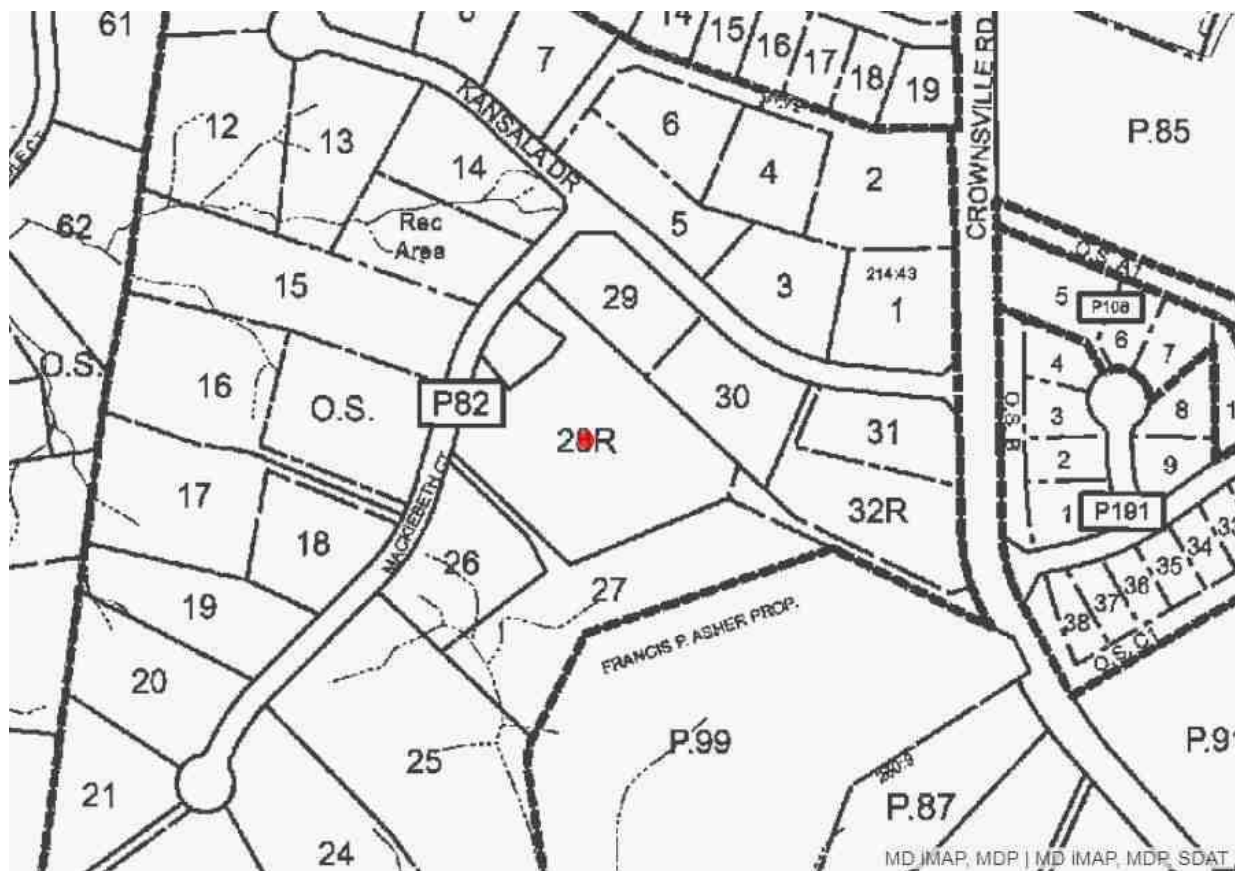
Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$200K to \$299,999 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$300K to \$399,999 | 1 | 0 | 7 | 0 | 1 | 0 | 0 | 1 | 0 | 0 |
| \$400K to \$499,999 | 1 | 0 | 5 | 0 | 4 | 0 | 0 | 1 | 0 | 0 |
| \$500K to \$599,999 | 0 | 0 | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$600K to \$799,999 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 2 | 0 | 0 |
| \$800K to \$999,999 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$1M to \$2,499,999 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 3 | 0 | 0 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 | 0 | 16 | 0 | 23 | 0 | 0 | 8 | 0 | 0 |
| Avg Sold Price | \$331,782 | \$0 | \$390,836 | \$0 | \$876,873 | \$0 | \$0 | | | |
| Prev Year - Avg Sold Price | \$273,000 | \$0 | \$472,393 | \$0 | \$792,452 | \$0 | \$0 | | | |
| Avg Sold % Change | -21.53% | 0.00% | -17.28% | 0.00% | -10.91% | 0.00% | 0.00% | | | |
| Prev Year - # of Solds | 5 | 0 | 15 | 0 | 22 | 0 | 0 | | | |

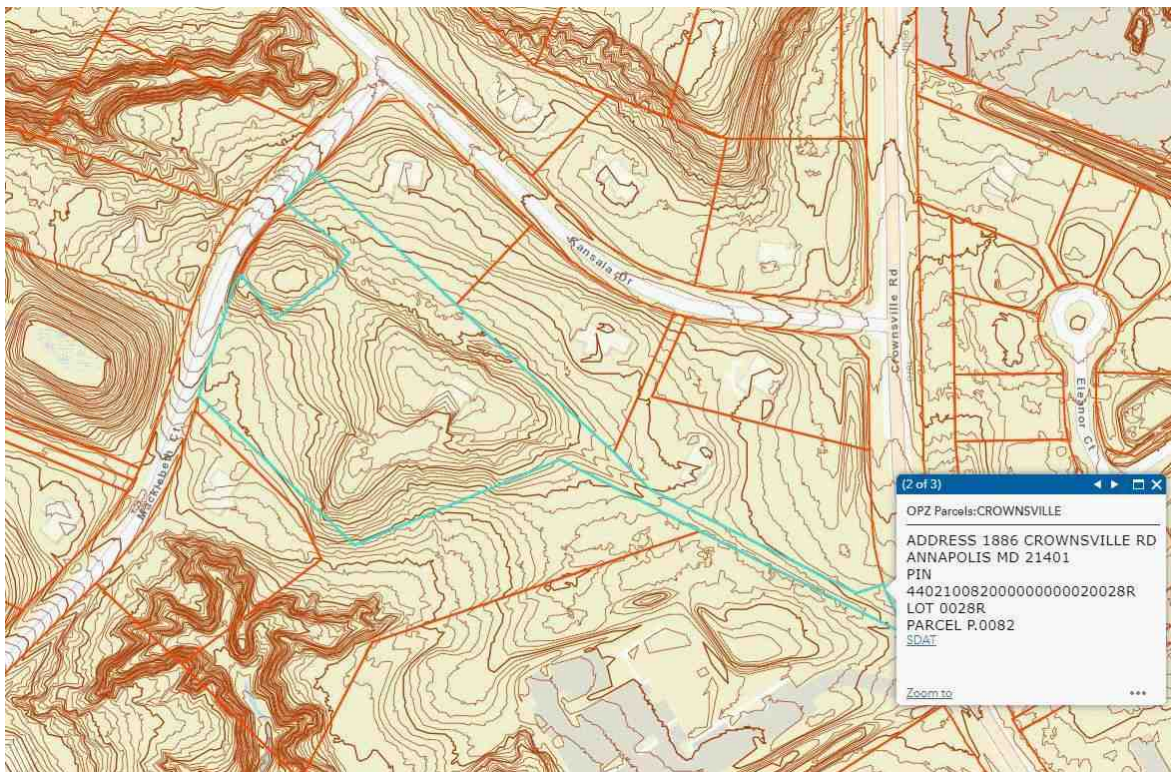
Active Detail



Topographic Map

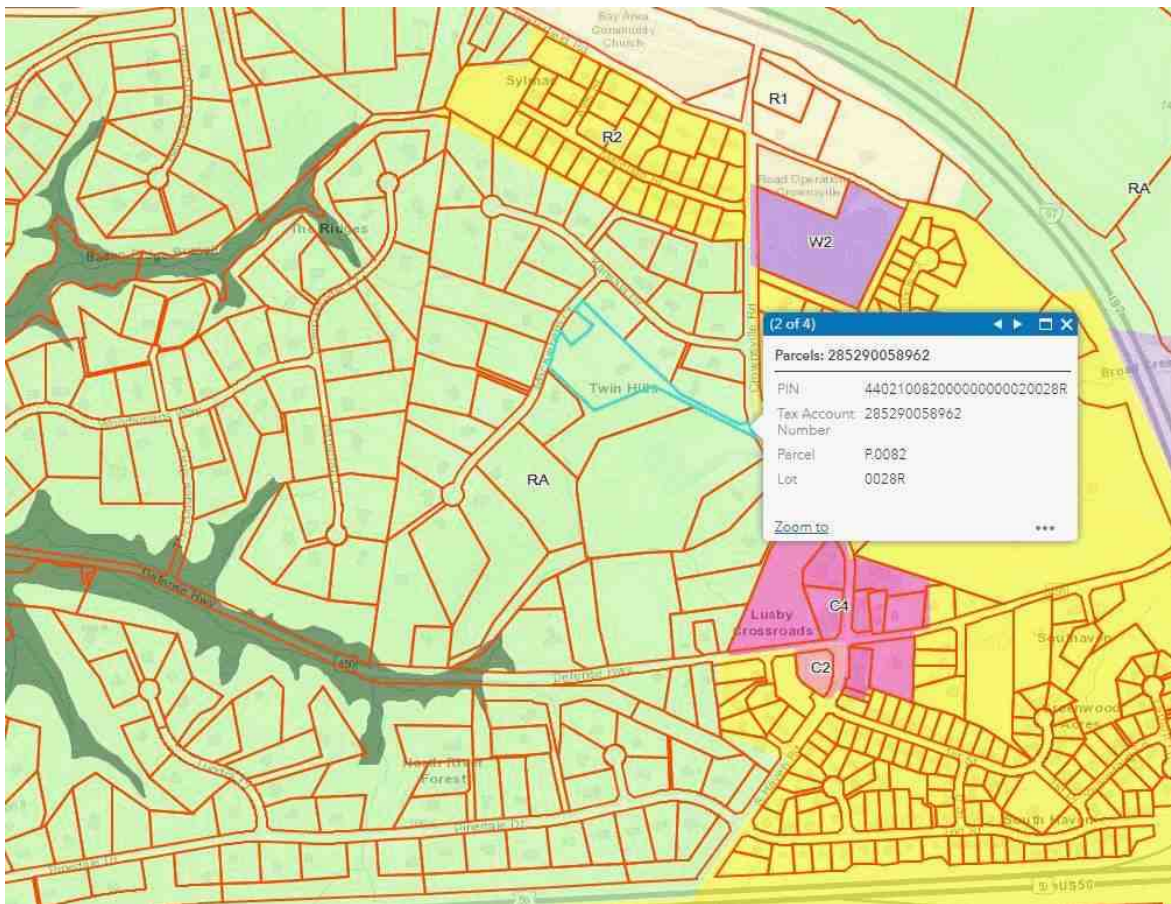
| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>



| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=b46df2f799bd489fbd855e509bf28c35>



Real Property Data Search (w4)

Search Result for ANNE ARUNDEL COUNTY

| View Map | View GroundRent Redemption | View GroundRent Registration |
|--|--|---|
| Special Tax Recapture: None | | |
| Account Identifier: District - 02 Subdivision - 852 Account Number - 90058962 | | |
| Owner Information | | |
| Owner Name: | MCMILLAN CALDWELL JR ELIZABETH MCCARTNEY-MCMILLAN | Use: RESIDENTIAL Principal Residence: YES |
| Mailing Address: | 1886 CROWNSVILLE RD ANNAPOLIS MD 21401-6449 | Deed Reference: /05115/ 00297 |
| Location & Structure Information | | |
| Premises Address: | 1886 CROWNSVILLE RD ANNAPOLIS 21401-0000 | Legal Description: LOT 28R PL 2 1886 CROWNSVILLE RD TWIN HILLS |
| Map: 0044 | Grid: 0021 | Parcel: 0082 |
| Neighborhood: 2030001.02 | Subdivision: 852 | Section: |
| Block: | Lot: 28R | Assessment Year: 2021 |
| Plat No: 2 | Plat Ref: 0157/ 0002 | |
| Town: None | | |
| Primary Structure Built 1950 | Above Grade Living Area 3,103 SF | Finished Basement Area 1142 SF |
| | Property Land Area 4.2700 AC | County Use |
| Stories 1 | Basement YES | Type STANDARD UNIT |
| Exterior BRICK/ | Quality 3 | Full/Half Bath 4 full |
| Garage | Last Notice of Major Improvements | |
| Value Information | | |
| | Base Value | Value As of 01/01/2021 |
| Land: | 245,200 | 235,200 |
| Improvements | 275,400 | 276,600 |
| Total: | 520,600 | 511,800 |
| Preferential Land: | 0 | 0 |
| Phase-in Assessments | | |
| | As of 07/01/2020 | As of 07/01/2021 |
| | 520,600 | 511,800 |
| Transfer Information | | |
| Seller: | Date: 06/21/1990 | Price: \$0 |
| Type: | Deed1: /05115/ 00297 | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Exemption Information | | |
| Partial Exempt Assessments: | Class | 07/01/2020 |
| County: | 000 | 0.00 |
| State: | 000 | 0.00 |
| Municipal: | 000 | 0.00 0.00 |
| Special Tax Recapture: None | | |
| Homestead Application Information | | |
| Homestead Application Status: Approved 02/24/2009 | | |
| Homeowners' Tax Credit Application Information | | |
| Homeowners' Tax Credit Application Status: No Application | | |
| Date: | | |

1. This screen allows you to search the Real Property database and display property records.
2. Click [here](#) for a glossary of terms.
3. Deleted accounts can only be selected by Property Account Identifier.
4. The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

Real Estate Tax Assessment

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Tax Bill

<https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx>

| Real Estate | | | |
|------------------------------|-----------------------|------------|--------------|
| Charges, Exemptions, Credits | | | |
| Owner | MCMILLIAN CALDWELL JR | | |
| Parcel ID | 285290058962 | | |
| Bill Year | 2021 | | |
| Tax Charges | | | |
| | Taxable Value | Tax Rate | Amount |
| COUNTY REAL ESTATE TAX | 520,600 | 0.934000 | \$4,862.40 |
| SOLID WASTE SERVICE CHARGE | 1 | 298.000000 | \$298.00 |
| BAY RESTORATION FEE | 1 | 60.000000 | \$60.00 |
| STATE REAL ESTATE TAX | 520,600 | 0.112000 | \$583.07 |
| STORMWATER/WPRF01 TIER 1 | | | \$178.50 |
| Total | | | \$5,981.97 |
| Tax Exemptions/Credits | | | |
| | Value | Tax Rate | Amount |
| COUNTY HOMESTEAD CREDIT | (295851) | 0.934000 | (\$2,763.25) |
| Total | | | (\$2,763.25) |
| 2021 Charges | | | \$3,218.72 |

Excel Site Area Adjustment Support

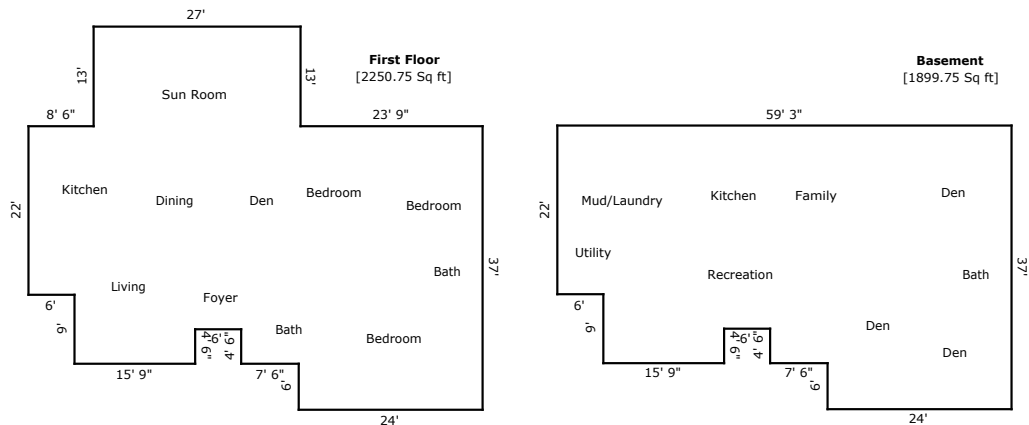
| | | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
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| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



ANNE ARUNDEL COUNTY CIRCUIT COURT (Subdivision Plats, AA) Plat 8375; Plat Book 157, p. 2, MSA_S1235_5762. Date available 1993/06/08. Printed 03/01/2021.

[illegible]

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
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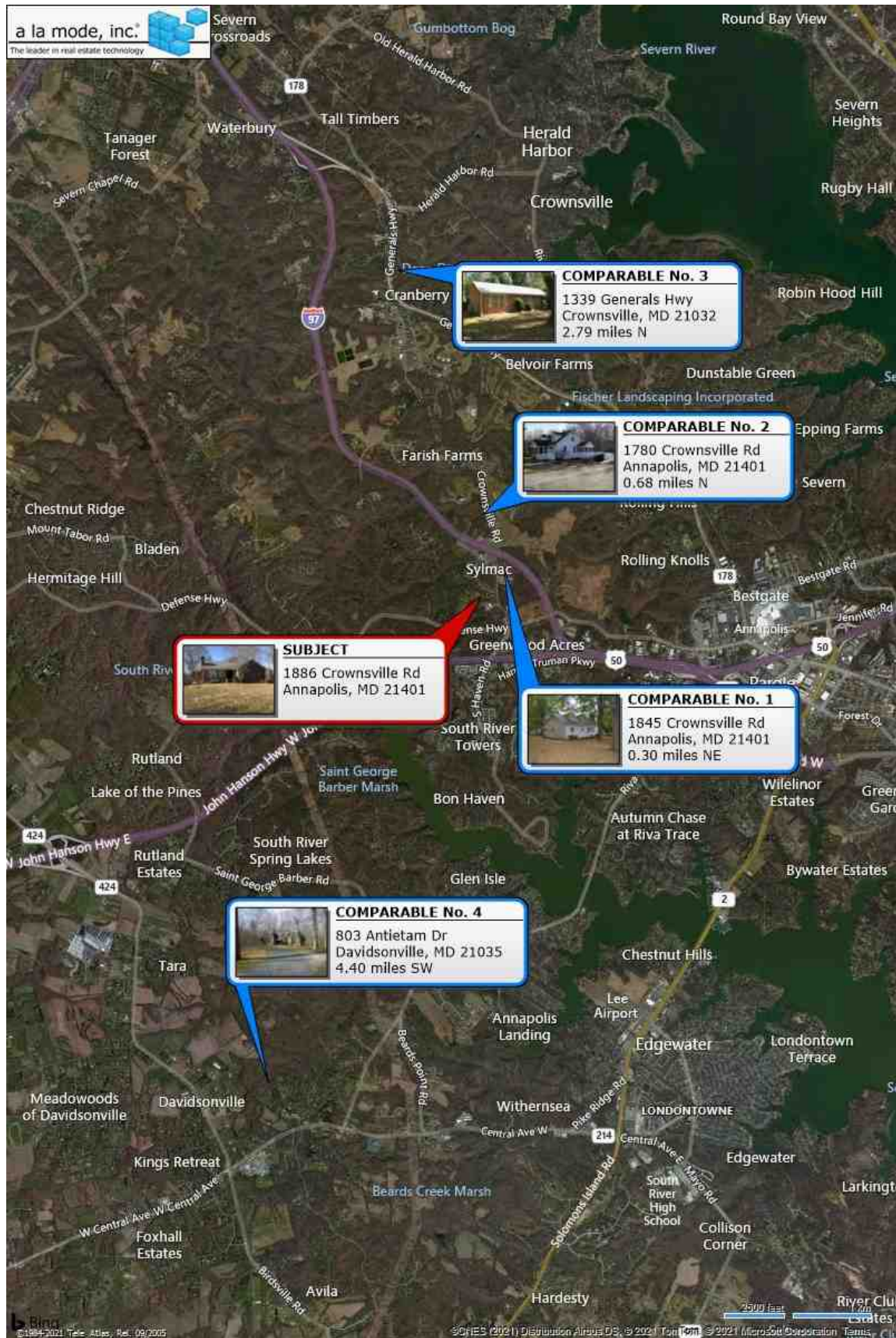


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

| Living Area | | Calculation Details | |
|-------------------------------------|-------------------|---------------------|--------|
| First Floor | 2250.75 Sq ft | 27 × 13 = | 351 |
| | | 37 × 24 = | 888 |
| | | 35.25 × 22 = | 775.5 |
| | | 9 × 7.5 = | 67.5 |
| | | 4.5 × 6 = | 27 |
| | | 15.75 × 9 = | 141.75 |
| Total Living Area (Rounded): | 2251 Sq ft | | |
| Non-living Area | | | |
| Basement | 1899.75 Sq ft | 24 × 6 = | 144 |
| | | 31.5 × 4.5 = | 141.75 |
| | | 15.75 × 4.5 = | 70.88 |
| | | 53.25 × 4.5 = | 239.62 |
| | | 59.25 × 22 = | 1303.5 |

| | | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
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| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



Appraiser Certification

| | | | | | | |
|------------------|-------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | 1886 Crownsville Rd | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

11/06/2019

5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637

THOMAS WEIGAND

6128 11-05-2019

MESSAGE(S) :

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK

STATE OF MARYLAND
DLLR
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION
 COMMISSION OF RE APPRAISERS & HOME INSPECTORS
 CERTIFIES THAT:
 THOMAS WEIGAND

Lawrence J. Hogan, Jr.
 Governor
 Boyd K. Rutherford
 Lt. Governor
 James E. Rzepkowski
 Acting Secretary

IS AN AUTHORIZED: **04 - CERTIFIED GENERAL**

| | | | |
|-----------------------|--------------------------|-------------------------|-----------------------|
| LIC/REG/CERT 27637 | EXPIRATION 12-27-2022 | EFFECTIVE 11-05-2019 | CONTROL NO 5431876 |
|-----------------------|--------------------------|-------------------------|-----------------------|

Signature of Bearer: *Thomas A. Weigand*
 Acting Secretary DLLR: *James E. Rzepkowski*

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

EXHIBIT

G3

APPRAISAL OF REAL PROPERTY



LOCATED AT

Lot 28R-B Crownsville Road
Annapolis, MD 21401
Lot 28R-B, Twin Hills; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC
8403 Colesville Rd , Suite 610
Silver Spring, MD 20910

OPINION OF VALUE

\$136,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI
Treffer Appraisal Group
1244 Ritchie Highway Suite 19
Arnold, MD 21012
(410) 544-7744
Appraisals@treffergroup.com

| | | | |
|------------------|----------------------------|----------|--------------|
| Borrower | N/A | File No. | JL210217C |
| Property Address | Lot 28R-B Crownsville Road | | |
| City | Annapolis | County | Anne Arundel |
| | | State | MD |
| | | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | |

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| | | | |
|------------------|----------------------------|----------|--------------|
| Borrower | N/A | | |
| Property Address | Lot 28R-B Crownsville Road | | |
| City | Annapolis | County | Anne Arundel |
| | | State | MD |
| | | Zip Code | 21401 |
| Lender | Melehy & Associates LLC | | |

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. In forming my opinion of reasonable exposure time I consulted statistical information about days on market, information gathered through sales confirmation, information from prior appraisal assignments and interviews with market participants. Based on the property type and current market conditions, my estimate of reasonable exposure time for the subject property is from 0-3 months, once properly priced and marketed.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

---Maryland Licensed appraiser Jason Lewis (ID#02-11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, research, analysis, and report compilation.

Additional Comments

This appraisal assignment includes the development of three opinions of value contained within three separate reports, the accompanying reports are based on the as-is configuration of the improved subject property, with a file number of JL210217A, and the as-proposed configuration of the existing residential improvement on 2.6 acres, with a file number of JL210217B.

The real estate being appraised (subject property) does not currently have a street address or exist on an individual property assessment records. It is referenced throughout this report as Lot 28R-B Twin Hills, Annapolis MD 21401. The subject site is a hypothetically subdivided ±1.7 acre single family residential lot inside of the Twin Hills subdivision, within the Crownsville market area in central Anne Arundel County Maryland. The proposed site is irregular in shape, features moderately rolling topography, is of an average size for the market area. The lot is accessible from MacKiebeth Court to the west and a common driveway off of the western side of Crownsville Road to the east. My inspection of the site and improvements was conducted on 02/17/2021.

This appraisal assignment is being developed based on the hypothetical condition that a proposed minor subdivision of a parent parcel located at 1886 Crownsville Road, Annapolis MD 21401, has been completed. The use of this hypothetical condition may impact the results of this assignment. As of the effective date it is our understanding that several steps have been taken towards a minor subdivision of the improved 4.27 acre parent parcel (Lot 28R) into two lots; to the east Lot 28R-A, containing 2.6 acres and the existing residential improvement; and to the west Lot 28R-B, containing 1.7 acres; which is the subject of this assignment. Several additional steps need to be undertaken to complete this subdivision, including but not limited to: successful percolation test, bond payment, relocation of an existing well, demolition and removal of one or more existing structures, and removal of an abandoned foundation onsite.

*See the following page for continued USPAP & COVID-19 commentary.

APPRAISER:

Signature: _____

Name: Thomas A Weigand, MAI

Date Signed: 09/16/2020

State Certification #: 04-27637

or State License #: _____

State: MD

Expiration Date of Certification or License: 12/27/2022

Effective Date of Appraisal: 02/17/2021

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

| | | | | | | | |
|---|----------------------------|--------|--------------|-------|----|----------|-------|
| Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 93 of 125 | | | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |

Tax Account Data

This appraisal assignment included the development of three opinions of value contained within as many reports, please see the accompanying report of the as-is configuration of the improved subject property, with a file number of JL210217A; Additionally, see the accompanying report of the as-proposed configuration of the existing residential improvement on 2.6 acres, with a file number of JL210217B.

This report is for the current market value of the hypothetically subdivided vacant 1.7 acre lot 28R-B.

The is no current tax account data associated with the single lot valued in this appraisal report.

Parent Parcel Information: TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills.

The subject site is of an average size, is partially wooded, and features moderate topography. The subject site is a hypothetically subdivided vacant single family residential homesite: Lot 28R-B, containing 1.7 acres; As illustrated on an attached Plat.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within $\pm 25\%$, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

| | | | | | | | |
|---|----------------------------|--------|--------------|-------|----|----------|-------|
| Case 1:19-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 94 of 125 | | | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |

COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties have been offered for sale and gone to settlement. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainty of the COVID-19 pandemic

LAND APPRAISAL REPORT

Case 1:16-cv-03811-MEM Document 86-8 Filed 12/17/21 Page 95 of 125

Property Address: Lot 28R-B Crownsville Road City: Annapolis State: MD Zip Code: 21401

County: Anne Arundel Legal Description: Lot 28R-B, Twin Hills; Map 44, Grid 21, Parcel 82

Assessor's Parcel #: N/A Tax Year: 2021 R.E. Taxes: \$ Unknown Special Assessments: \$ 0

Market Area Name: Twin Hills Map Reference: 12580 Census Tract: 7516.00

Current Owner of Record: McMillan, Caldwell Jr & McCartney-McMillan, Elizabeth Borrower (if applicable): N/A

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe) HOA: \$ 0 ☐ per year ☐ per month

Are there any existing improvements to the property? ☐ No ☒ Yes If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☒ Not habitable

If Yes, give a brief description: A derelict shed is located in close proximity to the boundary line between lot 28R-B and Lot 28R-A. An abandoned foundation is observed on lot 28R-B.

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: To establish the current market value of the subject property; For the purposes of litigation.

Intended User(s) (by name or type): Melehy & Associates LLC c/o Elizabeth McMillan-McCartney, Anne Arundel County Circuit Court

Client: Melehy & Associates LLC Address: 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910

Appraiser: Thomas A Weigand, MAI Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012

| Characteristics | | | | Predominant Occupancy | One-Unit Housing | Present Land Use | Change in Land Use |
|------------------|--|--|--------------------------------------|---|------------------|------------------|---------------------------------------|
| Location: | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | | PRICE | AGE | One-Unit 80 % |
| Built up: | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | <input checked="" type="checkbox"/> Owner 80 | \$(000) | (yrs) | <input type="checkbox"/> 2-4 Unit 0 % |
| Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input checked="" type="checkbox"/> Tenant 15 | 260 | Low 1 | Multi-Unit 1 % |
| Property values: | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (0-5%) | 1,295 | High 90 | Comm'l 4 % |
| Demand/supply: | <input checked="" type="checkbox"/> Shortage | <input type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | <input type="checkbox"/> Vacant (>5%) | 614 | Pred 42 | Other 15 % |
| Marketing time: | <input checked="" type="checkbox"/> Under 3 Mos. | <input type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | | | | % |

Factors Affecting Marketability

| Item | Good | Average | Fair | Poor | N/A | Item | Good | Average | Fair | Poor | N/A |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Employment Stability | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Utilities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Employment | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Schools | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Police and Fire Protection | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Adequacy of Public Transportation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recreational Facilities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Appeal to Market | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Market Area Comments: The subject is located in central Anne Arundel County, within the Crownsville market area. The immediate sub market is approximately bound by Generals Hwy. to the north and east, John Hanson Hwy. to the south, and Davidsonville Rd. to the west. The neighborhood is comprised of a mixture of predominantly detached single family residences of varying ages and styles, with minor agricultural use noted; as well as portions of commercial development along the major thoroughfares. The subject's location provides adequate access to employment centers and major travel routes including 450, 97, 2, 50/301, and 424. There is adequate access to amenities including schools, shopping, religious facilities, etc. Single family data provided above is sourced from an MLS search of a two mile radius surrounding the subject property, over the eighteen month period prior to the effective date. (96 total sales ranging from \$260,000 to \$1,295,000 mean close price: \$613,616; mean days on market: 79)

Dimensions: Irregular, See attached Plat Site Area: 1.7 acres

Zoning Classification: RA - Rural Agricultural Description: Very low-density rural single-family detached residential development

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: This district is generally intended to preserve agricultural lands and provide for very low-density rural single-family detached residential development at a subdivision density of approximately 1 dwelling unit per 20 acres (see Code for exact formula). Minimum lot size is 40,000 square feet. Maximum lot coverage by structures is 25%. Maximum height is 45 feet.

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) \$ /

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) The highest and best use of the subject property; is for single family residential development under the terms of the current zoning district.

Actual Use as of Effective Date: Residential, Excess Land Use as appraised in this report: Single family residential homesite

Summary of Highest & Best Use: The highest and best use of the subject property; is for single family residential development under the terms of the current zoning district.

| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Frontage |
|----------------|--------------------------|--------------------------|----------------------|-----------------------|---------------|-------------------------------------|--------------------------|-----------------------------|
| Electricity | <input type="checkbox"/> | <input type="checkbox"/> | Public Available | Street | MacKiebeth Ct | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Along MacKiebeth Ct. |
| Gas | <input type="checkbox"/> | <input type="checkbox"/> | Private Required | Width | ±30' | | | Rolling, See Topo Map Add. |
| Water | <input type="checkbox"/> | <input type="checkbox"/> | Private Required | Surface | Macadam | | | Avg. for market area |
| Sanitary Sewer | <input type="checkbox"/> | <input type="checkbox"/> | Private Required | Curb/Gutter | Natural | <input type="checkbox"/> | <input type="checkbox"/> | Irregular, see map addendum |
| Storm Sewer | <input type="checkbox"/> | <input type="checkbox"/> | Natural | Sidewalk | None | <input type="checkbox"/> | <input type="checkbox"/> | Natural/Appears Adequate |
| Telephone | <input type="checkbox"/> | <input type="checkbox"/> | Available | Street Lights | Electric | <input type="checkbox"/> | <input type="checkbox"/> | Residential; Woods |
| Multimedia | <input type="checkbox"/> | <input type="checkbox"/> | Available | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | |

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 24003C0165E FEMA Map Date 10/16/2012

Site Comments: I saw no adverse environmental conditions on the site or in the immediate vicinity of the subject property. Typical utility easements (telephone, electric) do not affect value. Moderate topography observed onsite, see attached topographic map addendum page. See additional commentary on USPAP addenda and Supplemental addenda pages.

LAND APPRAISAL REPORT

Case 1:16-cv-03811-MEM Document 86-8 Filed 12/17/21 Page 96 of 125

| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|------------------|---------|---|--|--|---|----------------------|--|---------------|--------------|--------------|------------|----|------------|------------|------------|--------|----|--------------|---------------|--------------|----------------|---------------|---------------------------|--------------------------|----------------------------|------------------------|-----------------|-----------------------|-----------------------|-----------------------|------------------|-------------|-------------|-------------|-------------|--------------------|--|--------|--------|--------|-------------|--|--------|--------|---------------|-------------------|--|------------|------------|------------|------------------|------------|------------|------------|------------|----------|-------------|-------------|-----------|-------------|-----------|-----|------|------|-----|--------------------|--------------------|------------------|--------------------|--------------------|------------|---------------|-----------------|------|---------------|------------|------------------|----------------|----------------|------------------|---------------|------------------|-----------------|-----------------|------------------|------------|-----------|-----------|---------|-----------|-------------------------------|--|---|---|---|--------------------------------------|--|-----------------|-------------------|-----------------|-----------------------------|--|------------|------------|------------|
| Data Source(s): Multiple Listing Service (Bright MLS), SDAT Tax Records, Deed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TRANSFER HISTORY | 1st Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): MLS (Bright), SDAT 2nd Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property is not currently offered for sale. No prior sale or listing of the subject property is noted within the preceding 36 month period. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>FEATURE</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>Lot 28R-B Crownsville Road Annapolis, MD 21401</td> <td>932 Chesterfield Rd Annapolis, MD 21401</td> <td>2398 Bell Branch Rd Gambrills, MD 21054</td> <td>749 Old Herald Harbor Rd Crownsville, MD 21032</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>0.57 miles NW</td> <td>3.57 miles W</td> <td>4.36 miles N</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td>\$ 170,000</td> <td>\$ 200,000</td> <td>\$ 250,000</td> </tr> <tr> <td>Price/</td> <td>\$</td> <td>\$ 45,212.77</td> <td>\$ 141,843.97</td> <td>\$ 48,076.92</td> </tr> <tr> <td>Data Source(s)</td> <td>Insp 02/17/21</td> <td>Bright#1004619246; DOM 25</td> <td>Bright#1010005044; DOM 7</td> <td>Bright#1003034973; DOM 814</td> </tr> <tr> <td>Verification Source(s)</td> <td>MLS, SDAT, Deed</td> <td>BrightMLS, SDAT, Deed</td> <td>BrightMLS, SDAT, Deed</td> <td>BrightMLS, SDAT, Deed</td> </tr> <tr> <td>VALUE ADJUSTMENT</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>ArmLth</td> <td>ArmLth</td> <td>ArmLth</td> </tr> <tr> <td>Concessions</td> <td></td> <td>Cash;0</td> <td>Cash;0</td> <td>Conv;\$20,000</td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td>10/23/2018</td> <td>12/05/2018</td> <td>07/21/2020</td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> </tr> <tr> <td>Location</td> <td>Crownsville</td> <td>Crownsville</td> <td>Gambrills</td> <td>Crownsville</td> </tr> <tr> <td>Site Area</td> <td>1.7</td> <td>3.76</td> <td>1.41</td> <td>5.2</td> </tr> <tr> <td>Development Status</td> <td>Platted & Recorded</td> <td>Imprvd. Demo Req</td> <td>Platted & Recorded</td> <td>Platted & Recorded</td> </tr> <tr> <td>Demolition</td> <td>See Addendum*</td> <td>Demolition Req.</td> <td>None</td> <td>None Required</td> </tr> <tr> <td>Topography</td> <td>Moderate Rolling</td> <td>Gently Rolling</td> <td>Gently Rolling</td> <td>Moderate Rolling</td> </tr> <tr> <td>Site Coverage</td> <td>Partially Wooded</td> <td>Predom. Cleared</td> <td>Predom. Cleared</td> <td>Homesite Cleared</td> </tr> <tr> <td>Site Shape</td> <td>Irregular</td> <td>Irregular</td> <td>Regular</td> <td>Irregular</td> </tr> <tr> <td>Net Adjustment (Total, in \$)</td> <td></td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 850</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -33,000</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,000</td> </tr> <tr> <td>Net Adjustment (Total, in % of S.P.)</td> <td></td> <td>(0.5 % of S.P.)</td> <td>(-16.5 % of S.P.)</td> <td>(-18 % of S.P.)</td> </tr> <tr> <td>Adjusted Sale Price (in \$)</td> <td></td> <td>\$ 170,850</td> <td>\$ 167,000</td> <td>\$ 205,000</td> </tr> </tbody> </table> | | FEATURE | SUBJECT PROPERTY | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | Address | Lot 28R-B Crownsville Road Annapolis, MD 21401 | 932 Chesterfield Rd Annapolis, MD 21401 | 2398 Bell Branch Rd Gambrills, MD 21054 | 749 Old Herald Harbor Rd Crownsville, MD 21032 | Proximity to Subject | | 0.57 miles NW | 3.57 miles W | 4.36 miles N | Sale Price | \$ | \$ 170,000 | \$ 200,000 | \$ 250,000 | Price/ | \$ | \$ 45,212.77 | \$ 141,843.97 | \$ 48,076.92 | Data Source(s) | Insp 02/17/21 | Bright#1004619246; DOM 25 | Bright#1010005044; DOM 7 | Bright#1003034973; DOM 814 | Verification Source(s) | MLS, SDAT, Deed | BrightMLS, SDAT, Deed | BrightMLS, SDAT, Deed | BrightMLS, SDAT, Deed | VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION | Sales or Financing | | ArmLth | ArmLth | ArmLth | Concessions | | Cash;0 | Cash;0 | Conv;\$20,000 | Date of Sale/Time | | 10/23/2018 | 12/05/2018 | 07/21/2020 | Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Location | Crownsville | Crownsville | Gambrills | Crownsville | Site Area | 1.7 | 3.76 | 1.41 | 5.2 | Development Status | Platted & Recorded | Imprvd. Demo Req | Platted & Recorded | Platted & Recorded | Demolition | See Addendum* | Demolition Req. | None | None Required | Topography | Moderate Rolling | Gently Rolling | Gently Rolling | Moderate Rolling | Site Coverage | Partially Wooded | Predom. Cleared | Predom. Cleared | Homesite Cleared | Site Shape | Irregular | Irregular | Regular | Irregular | Net Adjustment (Total, in \$) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 850 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -33,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,000 | Net Adjustment (Total, in % of S.P.) | | (0.5 % of S.P.) | (-16.5 % of S.P.) | (-18 % of S.P.) | Adjusted Sale Price (in \$) | | \$ 170,850 | \$ 167,000 | \$ 205,000 |
| FEATURE | SUBJECT PROPERTY | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Address | Lot 28R-B Crownsville Road Annapolis, MD 21401 | 932 Chesterfield Rd Annapolis, MD 21401 | 2398 Bell Branch Rd Gambrills, MD 21054 | 749 Old Herald Harbor Rd Crownsville, MD 21032 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proximity to Subject | | 0.57 miles NW | 3.57 miles W | 4.36 miles N | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sale Price | \$ | \$ 170,000 | \$ 200,000 | \$ 250,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price/ | \$ | \$ 45,212.77 | \$ 141,843.97 | \$ 48,076.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data Source(s) | Insp 02/17/21 | Bright#1004619246; DOM 25 | Bright#1010005044; DOM 7 | Bright#1003034973; DOM 814 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verification Source(s) | MLS, SDAT, Deed | BrightMLS, SDAT, Deed | BrightMLS, SDAT, Deed | BrightMLS, SDAT, Deed | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales or Financing | | ArmLth | ArmLth | ArmLth | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Concessions | | Cash;0 | Cash;0 | Conv;\$20,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Sale/Time | | 10/23/2018 | 12/05/2018 | 07/21/2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location | Crownsville | Crownsville | Gambrills | Crownsville | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Area | 1.7 | 3.76 | 1.41 | 5.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Development Status | Platted & Recorded | Imprvd. Demo Req | Platted & Recorded | Platted & Recorded | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Demolition | See Addendum* | Demolition Req. | None | None Required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Topography | Moderate Rolling | Gently Rolling | Gently Rolling | Moderate Rolling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Coverage | Partially Wooded | Predom. Cleared | Predom. Cleared | Homesite Cleared | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Shape | Irregular | Irregular | Regular | Irregular | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Adjustment (Total, in \$) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 850 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -33,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Adjustment (Total, in % of S.P.) | | (0.5 % of S.P.) | (-16.5 % of S.P.) | (-18 % of S.P.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted Sale Price (in \$) | | \$ 170,850 | \$ 167,000 | \$ 205,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SALES COMPARISON APPROACH Summary of Sales Comparison Approach In completing the sales comparison analysis, I have attempted to use comparable sales which fully compete with the subject property. (e.g., settled dates within certain time frames, reasonable proximity to subject, similar GLA, use and utility, etc.). In order to achieve this goal, a comprehensive search of the subject market is conducted. The best sales available have been utilized in this analysis. The sales comparison approach provides the best indication of market value of the subject property, best reflecting the actions of typical market participants. Cost and Income approaches have not been developed as the subject is vacant land. After adjustments, a value range among settled comparable sales utilized in the sales comparison approach ranges from \$167,000 to \$205,000; This range is considered to be inclusive of the subject property's market value. A strong correlation is noted among the adjusted values for comparable sale nos. 1, 2, and 4; Therefore, they receive increased weight in the final value determination. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PUD PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RECONCILIATION Indicated Value by: Sales Comparison Approach \$ 170,000 At Recordation Final Reconciliation Value indicated by sales comparison is further reduced by a factor of 20% reflecting anticipated market reaction to the additional time, risk, and costs associated with completion of the proposed subdivision. (\$170,000 x 0.8 = \$136,000 As Is) This appraisal is made <input type="checkbox"/> "as is", or <input checked="" type="checkbox"/> subject to the following conditions: Subject to completion and recordation of a proposed subdivision of the parent parcel. <input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ \$136,000 , as of: 02/17/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ATTACH. A true and complete copy of this report contains <u>±36</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input checked="" type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SIGNATURES <table style="width:100%;"> <tr> <td style="width:50%;"> Client Contact: Andrew Balashov, Esq. E-Mail: abalashov@melehyllaw.com </td> <td style="width:50%;"> Client Name: Melehy & Associates LLC Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 </td> </tr> <tr> <td> APPRAISER Appraiser Name: Thomas A Weigand, MAI Company: Treffer Appraisal Group Phone: (410) 544-7744 Fax: (410) 544-9005 E-Mail: Appraisals@treffergroup.com Date of Report (Signature): 09/16/2020 License or Certification #: 04-27637 State: MD Designation: Certified General Expiration Date of License or Certification: 12/27/2022 Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 02/17/2021 </td> <td> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____ </td> </tr> </table> | | Client Contact: Andrew Balashov, Esq. E-Mail: abalashov@melehyllaw.com | Client Name: Melehy & Associates LLC Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 | APPRAISER Appraiser Name: Thomas A Weigand, MAI Company: Treffer Appraisal Group Phone: (410) 544-7744 Fax: (410) 544-9005 E-Mail: Appraisals@treffergroup.com Date of Report (Signature): 09/16/2020 License or Certification #: 04-27637 State: MD Designation: Certified General Expiration Date of License or Certification: 12/27/2022 Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 02/17/2021 | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Client Contact: Andrew Balashov, Esq. E-Mail: abalashov@melehyllaw.com | Client Name: Melehy & Associates LLC Address: 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APPRAISER Appraiser Name: Thomas A Weigand, MAI Company: Treffer Appraisal Group Phone: (410) 544-7744 Fax: (410) 544-9005 E-Mail: Appraisals@treffergroup.com Date of Report (Signature): 09/16/2020 License or Certification #: 04-27637 State: MD Designation: Certified General Expiration Date of License or Certification: 12/27/2022 Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 02/17/2021 | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

ADDITIONAL COMPARABLE SALES

| FEATURE | | SUBJECT PROPERTY | | COMPARABLE NO. 4 | | COMPARABLE NO. 5 | | COMPARABLE NO. 6 | |
|--|--|--|--|--|--|--|--|------------------|--|
| Address | | Lot 28R-B Crownsville Road Annapolis, MD 21401 | | 1888 Crownsville Rd Annapolis, MD 21401 | | | | | |
| Proximity to Subject | | | | Less than 0.01 miles | | | | | |
| Sale Price | | \$ | | \$ 157,000 | | \$ | | \$ | |
| Price/ | | \$ 64,344.26 | | | | \$ | | \$ | |
| Data Source(s) | | Insp 02/17/21 | | Bright#1001292071; DOM 488 | | | | | |
| Verification Source(s) | | MLS, SDAT, Deed | | BrightMLS, SDAT, Deed | | | | | |
| VALUE ADJUSTMENT | | DESCRIPTION | | +(-) % Adjust | | DESCRIPTION | | +(-) % Adjust | |
| Sales or Financing | | | | | | | | | |
| Concessions | | Armlth | | | | | | | |
| Date of Sale/Time | | Cash;0 | | | | | | | |
| Rights Appraised | | 06/14/2017 | | +7.5 | | | | | |
| Location | | Fee Simple | | | | | | | |
| Site Area | | Crownsville | | | | | | | |
| Development Status | | 1.7 | | 2.44 | | -1 | | | |
| Demolition | | Platted & Recorded | | Platted & Recorded | | | | | |
| Topography | | See Addendum* | | None | | | | | |
| Site Coverage | | Moderate Rolling | | Moderate Rolling | | | | | |
| Site Shape | | Partially Wooded | | Homesite Cleared | | | | | |
| Net Adjustment (Total, in \$) | | Irregular | | Irregular | | | | | |
| Net Adjustment (Total, in % of S.P.) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,205 | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | | |
| Adjusted Sale Price (in \$) | | (6.5 % of S.P.) | | | | | | | |
| Summary of Sales Comparison Approach | | \$ 167,205 | | \$ | | \$ | | \$ | |
| The best sales available have been utilized within the sales comparison approach, other considered comparable's would have required excessive adjustment. Market conditions adjustments have been considered and are reconciled to a rate of 0.5% per quarter. Any amount of sales concessions have been adjusted. | | | | | | | | | |
| This report is for an hypothetical value in the subject property's proposed post subdivision state, of a 1.7 acre vacant residential site. | | | | | | | | | |
| An additional potential comparable sale located at 879 Chesterfield Rd., Annapolis MD 21401 was considered. This was an REO transaction, in close proximity, for which the residential improvement was in very poor condition reportedly having structural issues. After a discussion with the buyers agent it was determined that the property had been purchased for rehabilitation, and therefore is not considered to be a relevant land sale. | | | | | | | | | |
| Comparable sale no.1 - 932 Chesterfield Road, Annapolis MD 21401 - Relevant market listed sale of a tear down dwelling on a multi-acre site located in close proximity. Adjustments for market conditions, site size, demolition costs, topographic differences, and site coverage are warranted. I have attempted to confirm details of this transaction with an involved party, however no response has yet to be received. | | | | | | | | | |
| Comparable sale no.2 - 2398 Bell Branch Road, Gambrills MD 21054 - Relevant market listed sale of a vacant residential site considered to provide similar utility, located in reasonable proximity. Adjustments for market conditions, location, topographic differences, site coverage, and shape are warranted. I have attempted to confirm details of this transaction with an involved party, however no response has yet to be received. | | | | | | | | | |
| Comparable sale no.3 - 749 Old Herald Harbor Road, Crownsville MD 21032 - Recent market listed sale of a vacant residential site considered to provide similar utility, located in reasonable proximity. Adjustments for market conditions, and size are warranted. I have confirmed details of this transaction with the co-listing agent, Michelle Schonig. | | | | | | | | | |
| Comparable sale no.4 - 1888 Crownsville Road, Annapolis MD 21401 - Relevant market listed sale of a vacant residential site considered to provide similar utility, located in close proximity abutting the subject site. Adjustments for market conditions, and size are warranted. I have attempted to confirm details of this transaction with an involved party, however no response has yet to be received. | | | | | | | | | |

Assumptions, Limiting Conditions & Scope of Work

| | | | | | | | |
|-------------------|----------------------------|----------|---|--------|----|-----------|-------|
| Property Address: | Lot 28R-B Crownsville Road | City: | Annapolis | State: | MD | Zip Code: | 21401 |
| Client: | Melehy & Associates LLC | Address: | 8403 Colesville Rd., Suite 610, Silver Spring, MD 20910 | | | | |
| Appraiser: | Thomas A Weigand, MAI | Address: | 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | | | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

| | | | | |
|--|--|--|--|-----------------|
| Property Address: Lot 28R-B Crownsville Road | | City: Annapolis | State: MD | Zip Code: 21401 |
| Client: Melehy & Associates LLC | | Address: 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910 | | |
| Appraiser: Thomas A Weigand, MAI | | Address: 1244 Ritchie Highway Suite 19, Arnold, MD 21012 | | |
| APPRAISER'S CERTIFICATION | | | | |
| I certify that, to the best of my knowledge and belief: | | | | |
| <ul style="list-style-type: none">- The statements of fact contained in this report are true and correct.- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.- My engagement in this assignment was not contingent upon developing or reporting predetermined results.- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. | | | | |
| Additional Certifications: | | | | |
| Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation. | | | | |
| | | | | |
| DEFINITION OF MARKET VALUE *: | | | | |
| Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: | | | | |
| <ol style="list-style-type: none">1. Buyer and seller are typically motivated;2. Both parties are well informed or well advised and acting in what they consider their own best interests;3. A reasonable time is allowed for exposure in the open market;4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. | | | | |
| * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. | | | | |
| SIGNATURES | Client Contact: Andrew Balashov, Esq. | | Client Name: Melehy & Associates LLC | |
| | E-Mail: abalashov@melehylaw.com | | Address: 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910 | |
| | APPRAISER | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | |
| | Appraiser Name: Thomas A Weigand, MAI | | Supervisory or Co-Appraiser Name: | |
| | Company: Treffer Appraisal Group | | Company: | |
| | Phone: (410) 544-7744 Fax: (410) 544-9005 | | Phone: Fax: | |
| | E-Mail: Appraisals@treffergroup.com | | E-Mail: | |
| | Date Report Signed: 09/16/2020 | | Date Report Signed: | |
| | License or Certification #: 04-27637 State: MD | | License or Certification #: State: | |
| | Designation: Certified General | | Designation: | |
| Expiration Date of License or Certification: 12/27/2022 | | Expiration Date of License or Certification: | | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | |
| Date of Inspection: 02/17/2021 | | Date of Inspection: | | |

Supplemental Addendum

File No. JL210217C

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of the appraiser.

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Supplemental Addendum

File No. JL210217C

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Supplemental Addendum

File No. JL210217C

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines. However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Subject Photo Page

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Subject Front**

Lot 28R-B Crownsville Road

Sales Price

Gross Living Area 2,251

Total Rooms 8

Total Bedrooms 3

Total Bathrooms 2.0

Location Crownsville

View Residential;

Site 1.7

Quality Average

Age 71

**Subject Rear****Subject Side**

Subject Photo Page

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Subject Front/Side**

Lot 28R-B Crownsville Road

Sales Price

Gross Living Area 2,251

Total Rooms 8

Total Bedrooms 3

Total Bathrooms 2.0

Location Crownsville

View Residential;

Site 1.7

Quality Average

Age 71

**Subject Rear****Subject Drive**

Photograph Addendum

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



Facing south-west from driveway; Derelict foundation at edge of woodline



Facing west from driveway; Existing shed falls in close proximity to the proposed boundary line.



Facing north-west from driveway; Subject site is to the left



Facing west along driveway; 1886 Crownsville Road improvement visible to right; Shed to rear left approximates boundary

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Comparable 1**

| | |
|---------------------|----------------|
| 932 Chesterfield Rd | |
| Prox. to Subject | 0.57 miles NW |
| Sale Price | 170,000 |
| Gross Living Area | 1,980 |
| Total Rooms | 8 |
| Total Bedrooms | 5 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 3.76 |
| Quality | Average |
| Age | 66 |

**Comparable 2**

| | |
|---------------------|--------------------|
| 2398 Bell Branch Rd | |
| Prox. to Subject | 3.57 miles W |
| Sale Price | 200,000 |
| Gross Living Area | 1,734 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | Gambrills |
| View | Res; Prox. RenFest |
| Site | 1.41 |
| Quality | Average |
| Age | 66 |

**Comparable 3**

| | |
|--------------------------|----------------|
| 749 Old Herald Harbor Rd | |
| Prox. to Subject | 4.36 miles N |
| Sale Price | 250,000 |
| Gross Living Area | 1,421 |
| Total Rooms | 6 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | Crownsville |
| View | Adv; Prox Comm |
| Site | 5.2 |
| Quality | Average |
| Age | 58 |

Comparable Photo Page

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

**Comparable 4**

| | |
|---------------------|----------------------|
| 1888 Crownsville Rd | |
| Prox. to Subject | Less than 0.01 miles |
| Sale Price | 157,000 |
| Gross Living Area | 1,702 |
| Total Rooms | 6 |
| Total Bedrooms | 2 |
| Total Bathrooms | 1.1 |
| Location | Crownsville |
| View | Res; Woodlands |
| Site | 2.44 |
| Quality | Average |
| Age | 49 |

Comparable 5

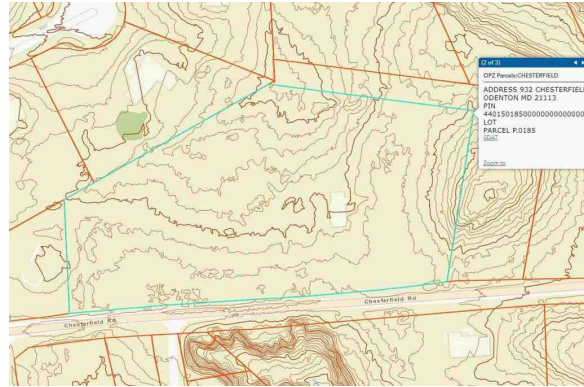
| |
|-------------------|
| Prox. to Subject |
| Sale Price |
| Gross Living Area |
| Total Rooms |
| Total Bedrooms |
| Total Bathrooms |
| Location |
| View |
| Site |
| Quality |
| Age |

Comparable 6

| |
|-------------------|
| Prox. to Subject |
| Sale Price |
| Gross Living Area |
| Total Rooms |
| Total Bedrooms |
| Total Bathrooms |
| Location |
| View |
| Site |
| Quality |
| Age |

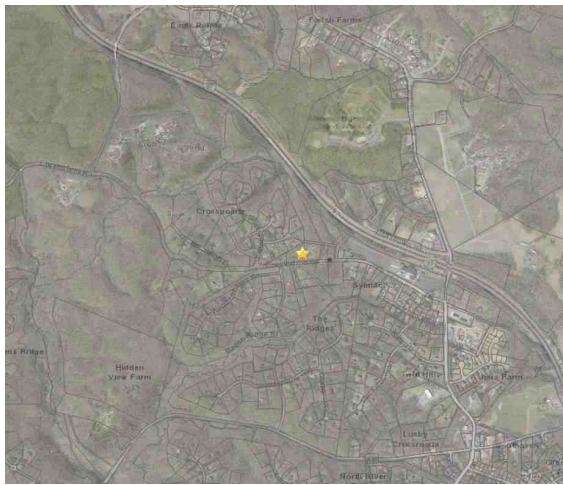
Case 1:15-cv-00001-MMM Document 65-3 Filed 12/17/21 Page 100 of 125

| | | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**

**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**



**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**

**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**

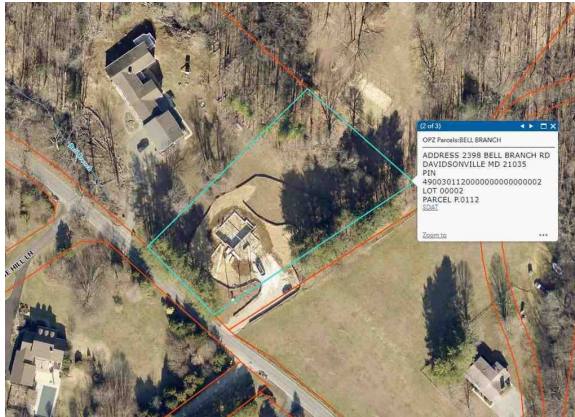


**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**

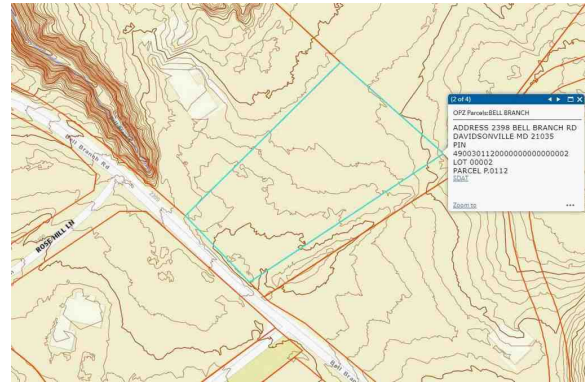
**932 Chesterfield Rd, Annapolis, MD 21401;
MLS #: 1004619246**

Photograph Addendum

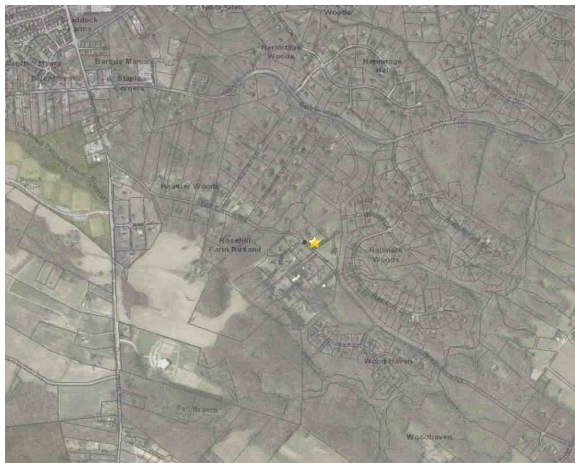
| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**



**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**



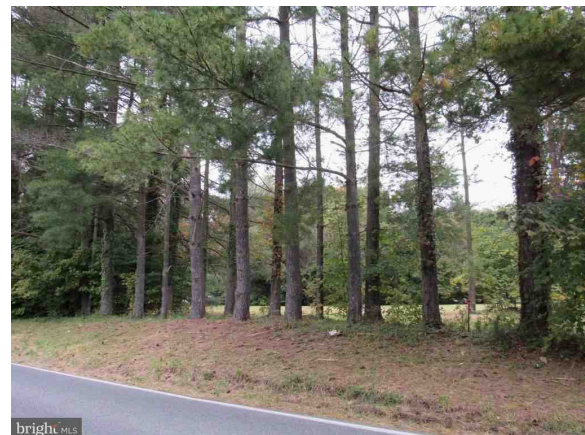
**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**



**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**



**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**



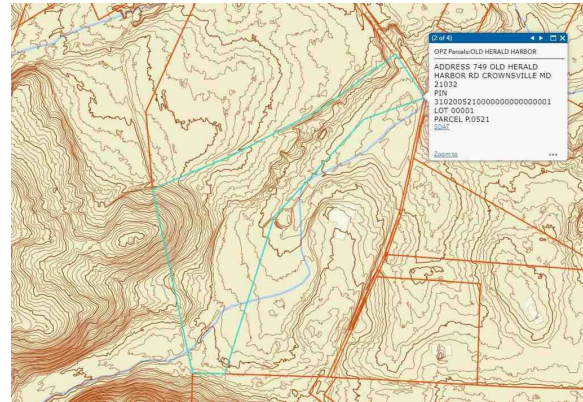
**2398 Bell Branch Rd, Gambrills, MD 21054;
MLS #: 1010005044**

Photograph Addendum

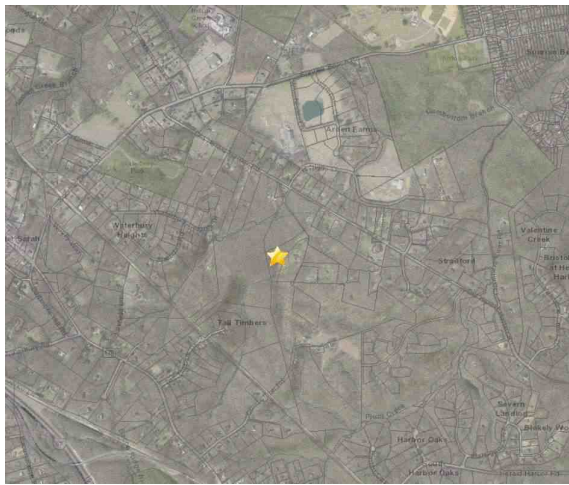
| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



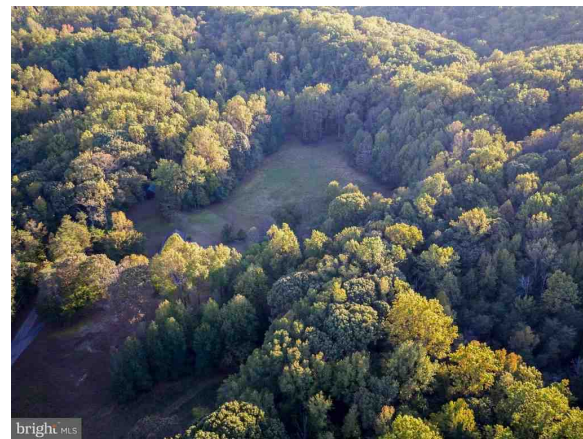
**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**



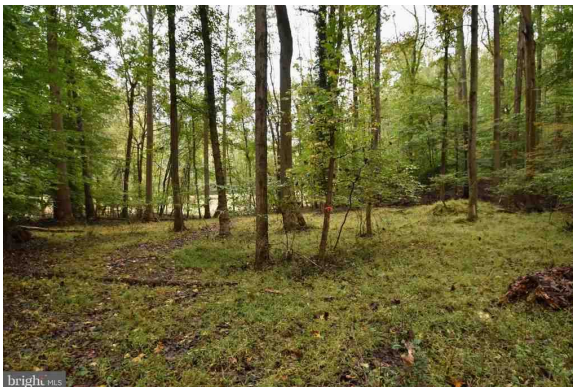
**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**



**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**



**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**



**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**



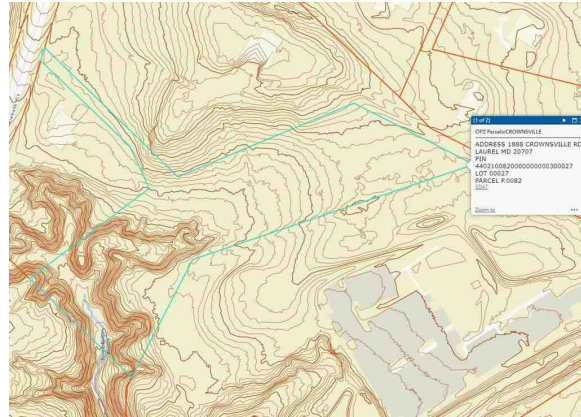
**749 Old Herald Harbor Rd, Crownsville, MD
21032; MLS #: 1003034973**

Photograph Addendum

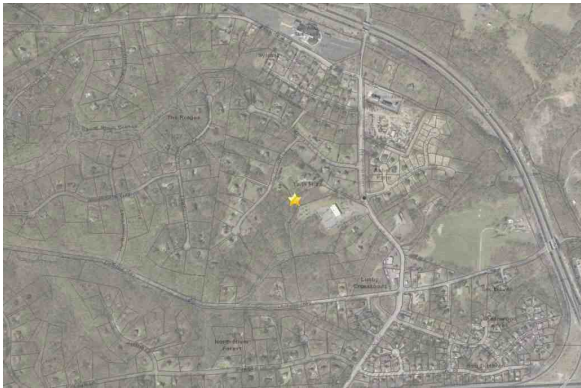
| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



1888 Crownsville Rd.



1888 Crownsville Rd.



1888 Crownsville Rd.



1888 Crownsville Rd.



1888 Crownsville Rd.

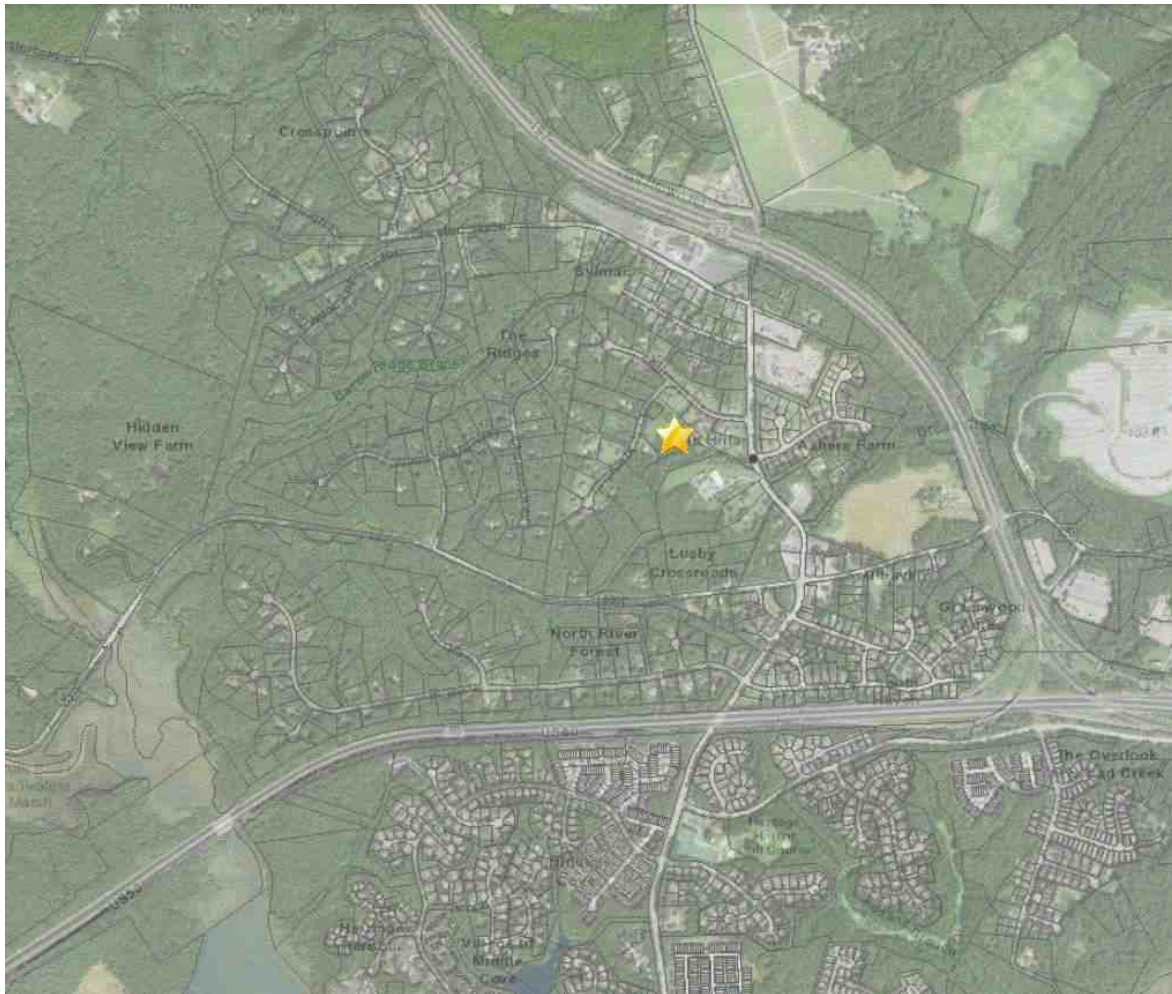


1888 Crownsville Rd.

Aerial - Neighborhood

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gisapps.dnr.state.md.us/MERLIN/index.html>



| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>



Market Statistics – Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|---------------|--------------|----------|
| Sold Dollar Volume | \$122,473,134 | \$97,912,996 | 25.08% |
| Avg Sold Price | \$559,635 | \$554,680 | 0.93% |
| Median Sold Price | \$472,500 | \$479,000 | 0.53% |
| Units Sold | 216 | 172 | 25.58% |
| Avg Days on Market | 33 | 58 | -43.10% |
| Avg List Price for Solds | \$567,005 | \$579,590 | -0.98% |
| Avg SP to OLP Ratio | 97.7% | 95.8% | 1.98% |
| Ratio of Avg SP to Avg OLP | 97.0% | 94.3% | 2.83% |
| Attached Avg Sold Price | \$393,976 | \$417,780 | -5.70% |
| Detached Avg Sold Price | \$731,953 | \$661,633 | 10.63% |
| Attached Units Sold | 110 | 75 | 46.67% |
| Detached Units Sold | 106 | 97 | 9.28% |

Financing (Sold)

| | |
|--------------|-----|
| Assumption | 0 |
| Cash | 23 |
| Conventional | 153 |
| FHA | 11 |
| Other | 2 |
| Owner | 0 |
| VA | 17 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 4 |
| 1 to 10 | 97 |
| 11 to 20 | 27 |
| 21 to 30 | 12 |
| 31 to 60 | 30 |
| 61 to 90 | 18 |
| 91 to 120 | 12 |
| 121 to 180 | 6 |
| 181 to 360 | 7 |
| 361 to 720 | 1 |
| 721+ | 2 |

Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 2 | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 2 |
| \$200K to \$299,999 | 0 | 7 | 4 | 5 | 0 | 1 | 21 | 0 | 1 | 5 |
| \$300K to \$399,999 | 1 | 9 | 4 | 4 | 0 | 0 | 12 | 6 | 0 | 6 |
| \$400K to \$499,999 | 5 | 6 | 4 | 10 | 8 | 4 | 3 | 3 | 1 | 3 |
| \$500K to \$599,999 | 3 | 2 | 7 | 3 | 5 | 1 | 4 | 3 | 3 | 1 |
| \$600K to \$799,999 | 2 | 0 | 12 | 2 | 27 | 2 | 1 | 6 | 6 | 6 |
| \$800K to \$999,999 | 1 | 0 | 1 | 0 | 2 | 1 | 0 | 5 | 1 | 1 |
| \$1M to \$2,499,999 | 0 | 0 | 3 | 1 | 17 | 0 | 3 | 17 | 0 | 2 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Total | 12 | 26 | 35 | 26 | 59 | 9 | 49 | 43 | 12 | 26 |
| Avg Sold Price | \$531,668 | \$337,426 | \$595,398 | \$434,392 | \$853,686 | \$543,922 | \$374,894 | | | |
| Prev Year - Avg Sold Price | \$434,187 | \$325,680 | \$509,352 | \$453,321 | \$750,944 | \$612,680 | \$413,674 | | | |
| Avg Sold % Change | 22.45% | 3.61% | 16.89% | -4.18% | 13.68% | -11.22% | -9.39% | | | |
| Prev Year - # of Solds | 8 | 16 | 26 | 19 | 63 | 5 | 36 | | | |

Active Detail

Market Statistics – Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

| | Q4 2020 | Q4 2019 | % Change |
|----------------------------|--------------|--------------|----------|
| Sold Dollar Volume | \$29,065,098 | \$25,608,673 | 13.50% |
| Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Median Sold Price | \$499,900 | \$525,000 | -4.78% |
| Units Sold | 45 | 42 | 7.14% |
| Avg Days on Market | 34 | 69 | -50.72% |
| Avg List Price for Solds | \$645,891 | \$640,216 | 0.89% |
| Avg SP to OLP Ratio | 97.9% | 94.6% | 3.57% |
| Ratio of Avg SP to Avg OLP | 96.5% | 92.3% | 4.53% |
| Attached Avg Sold Price | \$0 | \$0 | % |
| Detached Avg Sold Price | \$635,028 | \$620,485 | 2.34% |
| Attached Units Sold | 0 | 0 | % |
| Detached Units Sold | 45 | 42 | 7.14% |

Financing (Sold)

| | |
|--------------|----|
| Assumption | 0 |
| Cash | 5 |
| Conventional | 30 |
| FHA | 1 |
| Other | 1 |
| Owner | 0 |
| VA | 7 |

Days on Market (Sold)

| | |
|------------|----|
| 0 | 1 |
| 1 to 10 | 22 |
| 11 to 20 | 9 |
| 21 to 30 | 2 |
| 31 to 60 | 4 |
| 61 to 90 | 3 |
| 91 to 120 | 1 |
| 121 to 180 | 0 |
| 181 to 360 | 3 |
| 361 to 720 | 0 |
| 721+ | 0 |

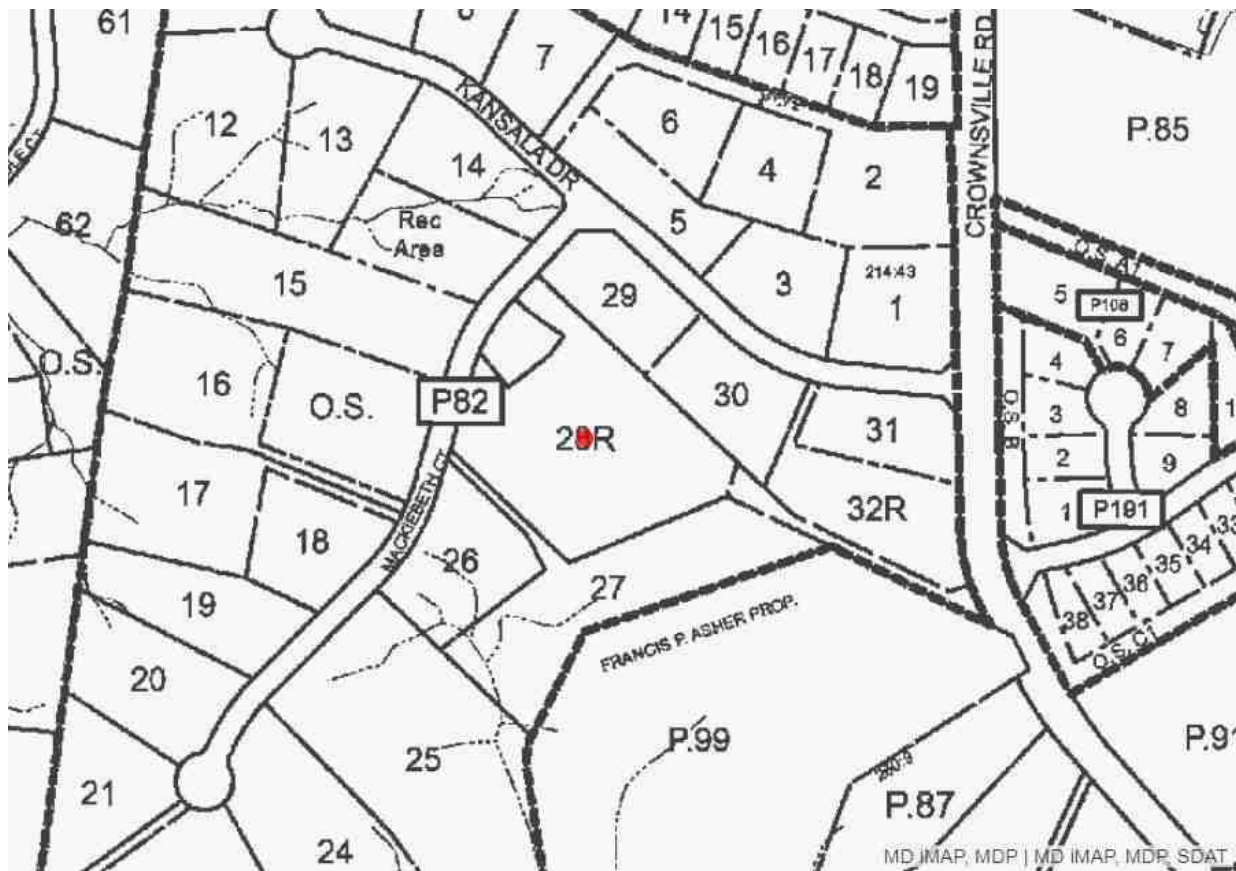
Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail

| Price Ranges | Residential | | | | | | Condo/Coop | Active Listings | | |
|----------------------------|--------------|-------------|-----------|-------------|--------------|-------------|------------|-----------------|-------------|------------|
| | 2 or Less BR | | 3 BR | | 4 or More BR | | All | Residential | | Condo/Coop |
| | Detached | Attached/TH | Detached | Attached/TH | Detached | Attached/TH | Attached | Detached | Attached/TH | Attached |
| < \$50,000 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$50K to \$99,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$100K to \$149,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$150K to \$199,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$200K to \$299,999 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| \$300K to \$399,999 | 1 | 0 | 7 | 0 | 1 | 0 | 0 | 1 | 0 | 0 |
| \$400K to \$499,999 | 1 | 0 | 5 | 0 | 4 | 0 | 0 | 1 | 0 | 0 |
| \$500K to \$599,999 | 0 | 0 | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$600K to \$799,999 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 2 | 0 | 0 |
| \$800K to \$999,999 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| \$1M to \$2,499,999 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 3 | 0 | 0 |
| \$2.5M to \$4,999,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| \$5,000,000+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4 | 0 | 18 | 0 | 22 | 0 | 0 | 8 | 0 | 0 |
| Avg Sold Price | \$331,782 | \$0 | \$390,836 | \$0 | \$878,873 | \$0 | \$0 | | | |
| Prev Year - Avg Sold Price | \$273,000 | \$0 | \$472,393 | \$0 | \$792,452 | \$0 | \$0 | | | |
| Avg Sold % Change | -21.53% | 0.00% | -17.28% | 0.00% | -10.91% | 0.00% | 0.00% | | | |
| Prev Year - # of Solds | 5 | 0 | 15 | 0 | 22 | 0 | 0 | | | |

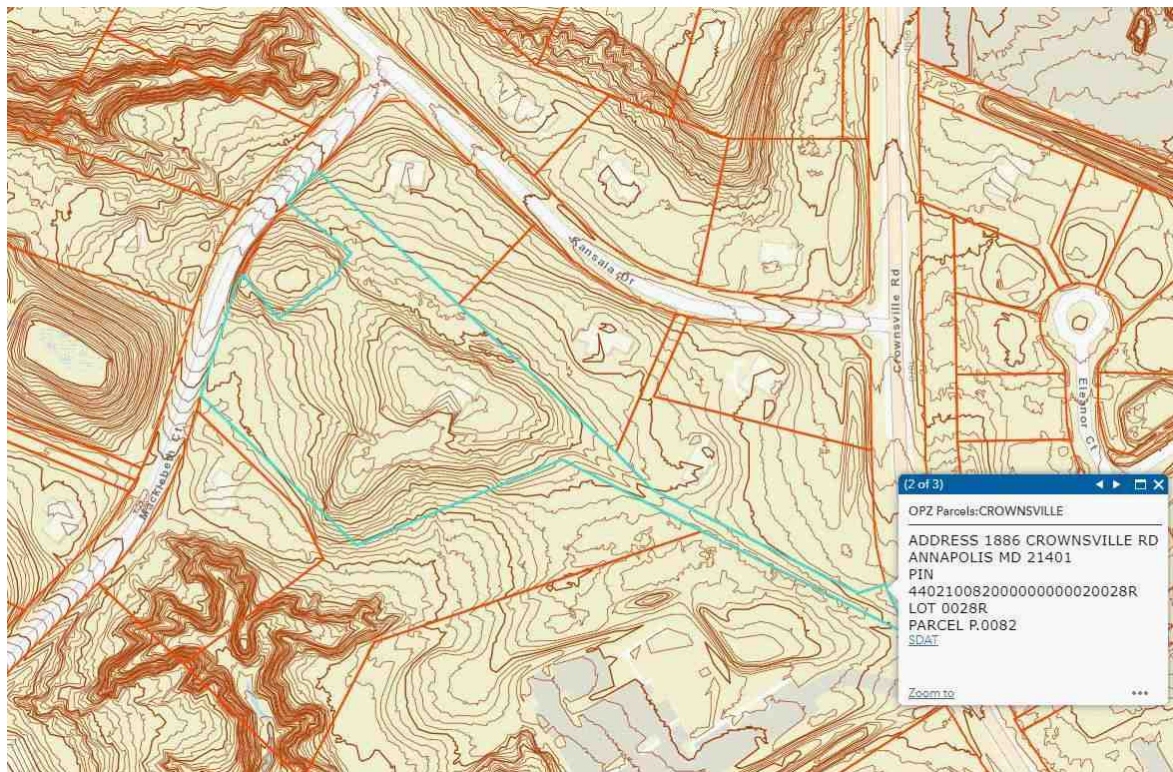
Active Detail



Topographic Map

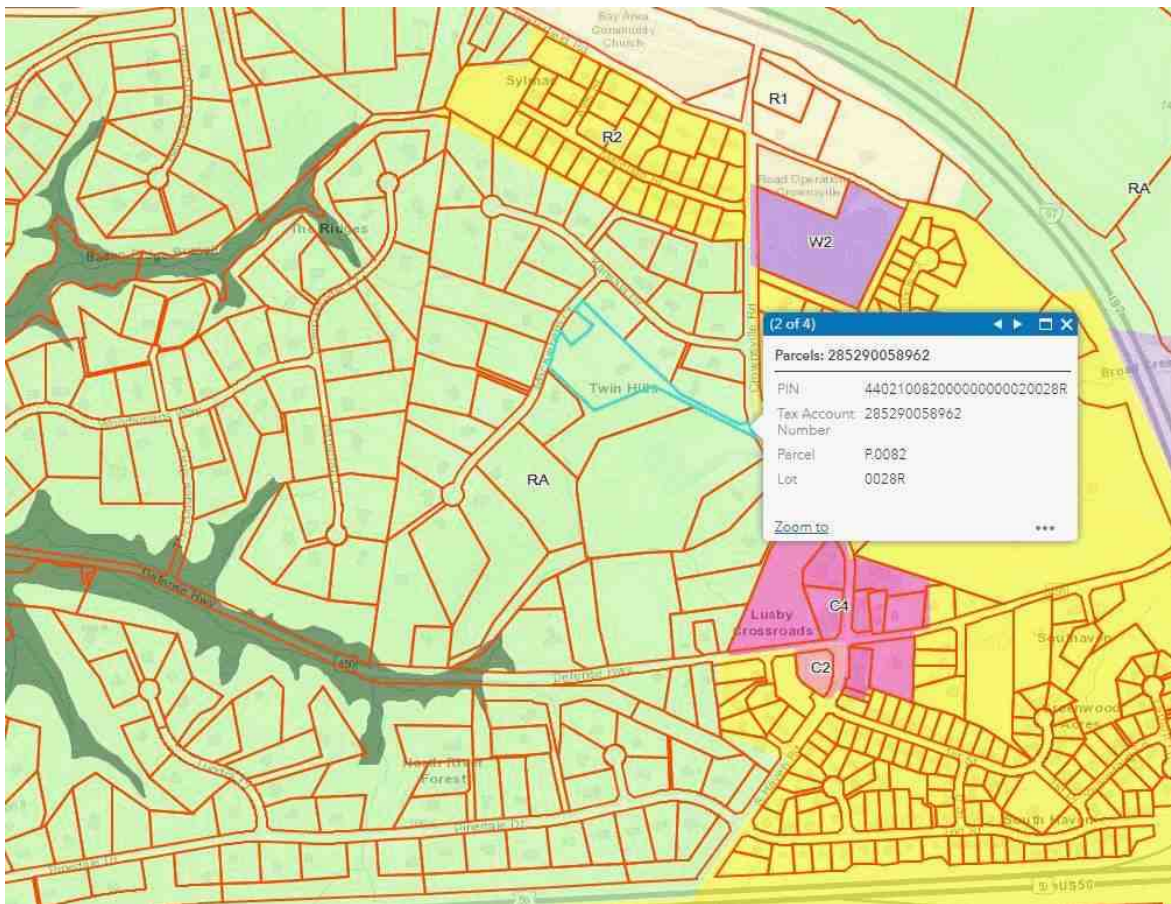
| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b>



| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

<https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=b46df2f799bd489fbd855e509bf28c35>



SDAT Tax Assessment Record

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 119 of 125

Real Property Data Search (w4)

Search Result for ANNE ARUNDEL COUNTY

| View Map | View GroundRent Redemption | View GroundRent Registration |
|--|--|---|
| Special Tax Recapture: None | | |
| Account Identifier: District - 02 Subdivision - 852 Account Number - 90058962 | | |
| Owner Information | | |
| Owner Name: | MCMILLAN CALDWELL JR ELIZABETH MCCARTNEY-MCMILLAN | Use: RESIDENTIAL Principal Residence: YES |
| Mailing Address: | 1886 CROWNSVILLE RD ANNAPOLIS MD 21401-6449 | Deed Reference: /05115/ 00297 |
| Location & Structure Information | | |
| Premises Address: | 1886 CROWNSVILLE RD ANNAPOLIS 21401-0000 | Legal Description: LOT 28R PL 2 1886 CROWNSVILLE RD TWIN HILLS |
| Map: 0044 | Grid: 0021 | Parcel: 0082 |
| Neighborhood: 2030001.02 | Subdivision: 852 | Section: |
| Block: | Lot: 28R | Assessment Year: 2021 |
| Plat No: 2 | Plat Ref: 0157/ 0002 | |
| Town: None | | |
| Primary Structure Built 1950 | Above Grade Living Area 3,103 SF | Finished Basement Area 1142 SF |
| | Property Land Area 4.2700 AC | County Use |
| Stories 1 | Basement YES | Type STANDARD UNIT |
| Exterior BRICK/ | Quality 3 | Full/Half Bath 4 full |
| Garage | Last Notice of Major Improvements | |
| Value Information | | |
| | Base Value | Value As of 01/01/2021 |
| Land: | 245,200 | 235,200 |
| Improvements | 275,400 | 276,600 |
| Total: | 520,600 | 511,800 |
| Preferential Land: | 0 | 0 |
| Phase-in Assessments | | |
| | As of 07/01/2020 | As of 07/01/2021 |
| | 520,600 | 511,800 |
| Transfer Information | | |
| Seller: | Date: 06/21/1990 | Price: \$0 |
| Type: | Deed1: /05115/ 00297 | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Seller: | Date: | Price: |
| Type: | Deed1: | Deed2: |
| Exemption Information | | |
| Partial Exempt Assessments: | Class | 07/01/2020 |
| County: | 000 | 0.00 |
| State: | 000 | 0.00 |
| Municipal: | 000 | 0.00 0.00 |
| Special Tax Recapture: None | | |
| Homestead Application Information | | |
| Homestead Application Status: Approved 02/24/2009 | | |
| Homeowners' Tax Credit Application Information | | |
| Homeowners' Tax Credit Application Status: No Application | | |
| Date: | | |

1. This screen allows you to search the Real Property database and display property records.
2. Click [here](#) for a glossary of terms.
3. Deleted accounts can only be selected by Property Account Identifier.
4. The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

Real Estate Tax Assessment

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 120 of 125

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

Tax Bill

<https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx>

Real Estate

Charges, Exemptions, Credits

| | | | |
|----------------------------|----------------------|-------------|--------------|
| Owner | MCMILLAN CALDWELL JR | | |
| Parcel ID | 285290058962 | | |
| Bill Year | 2021 | | |
| Tax Charges | | | |
| | Taxable Value | Tax Rate | Amount |
| COUNTY REAL ESTATE TAX | 520,600 | 0.934000 | \$4,862.40 |
| SOLID WASTE SERVICE CHARGE | 1 | 298.0000000 | \$298.00 |
| BAY RESTORATION FEE | 1 | 60.0000000 | \$60.00 |
| STATE REAL ESTATE TAX | 520,600 | 0.112000 | \$583.07 |
| STORMWATER/WPRF01 TIER 1 | | | \$178.50 |
| Total | | | \$5,981.97 |
| Tax Exemptions/Credits | | | |
| | Value | Tax Rate | Amount |
| COUNTY HOMESTEAD CREDIT | (295851) | 0.934000 | (\$2,763.25) |
| Total | | | (\$2,763.25) |
| 2021 Charges | | | \$3,218.72 |

Excel Site Area Adjustment Support

| | | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code | 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | | |



ANNE ARUNDEL COUNTY CIRCUIT COURT (Subdivision Plats, AA) Plat 8375; Plat Book 157, p. 2, MSA_S1235_5762. Date available 1993/06/08, Printed 03/01/2021.

Location Map

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |



COMPARABLE No. 3

749 Old Herald Harbor Rd
Crownsville, MD 21032
4.36 miles N

COMPARABLE No. 1

932 Chesterfield Rd
Annapolis, MD 21401
0.57 miles NW

COMPARABLE No. 4

1888 Crownsville Rd
Annapolis, MD 21401
Less than 0.01 miles

SUBJECT

Lot 28R-B Crownsville Road
Annapolis, MD 21401

Appraiser Certification

| | | | | | | |
|------------------|----------------------------|--------|--------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Lot 28R-B Crownsville Road | | | | | |
| City | Annapolis | County | Anne Arundel | State | MD | Zip Code 21401 |
| Lender/Client | Melehy & Associates LLC | | | | | |

11/06/2019

5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637

THOMAS WEIGAND

6128 11-05-2019

MESSAGE(S) :

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK

STATE OF MARYLAND
DLLR
 DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION
 COMMISSION OF RE APPRAISERS & HOME INSPECTORS
 CERTIFIES THAT:
 THOMAS WEIGAND

Lawrence J. Hogan, Jr.
 Governor
 Boyd K. Rutherford
 Lt. Governor
 James E. Rzepkowski
 Acting Secretary

IS AN AUTHORIZED: **04 - CERTIFIED GENERAL**

| | | | |
|-----------------------|--------------------------|-------------------------|-----------------------|
| LIC/REG/CERT 27637 | EXPIRATION 12-27-2022 | EFFECTIVE 11-05-2019 | CONTROL NO 5431876 |
|-----------------------|--------------------------|-------------------------|-----------------------|

Signature of Bearer
 WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

James E. Rzepkowski
 Acting Secretary DLLR